UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 23, 2026 (November 20, 2026)

Peloton Interactive, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-39058**	**47-3533761**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
441 Ninth Avenue, Sixth Floor New York, New York		**10001**
(Address of principal executive offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (929) 567-0006

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.000025 par value per share	PTON	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.☐

Item 1.01 Entry into a Material Definitive Agreement.

Senior Secured Notes and the Indenture

As part of its previously announced global refinancing, on November 10, 2026, Peloton Interactive, Inc. (the “Company”) priced its private offering of $700.0 million aggregate principal amount of 8.625% Senior Secured Notes due 2032 (the “Notes”). Pursuant to the purchase agreement between the Company and Goldman Sachs & Co. LLC, as representative of the initial purchasers (collectively, the “Initial Purchasers”), the Notes were sold only (i) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and (ii) outside the United States pursuant to Regulation S under the Securities Act.

The net proceeds from this offering were approximately $686.5 million, after deducting the Initial Purchasers’ discounts and commissions and the estimated offering expenses. The Company used the net proceeds from the offering, together with cash on hand, to repay all term loans outstanding under its Third Amended and Restated Credit Agreement, dated as of May 30, 2024, by and among the Company, as borrower, the subsidiary guarantors from time to time party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, which was terminated in connection with such repayment, and to pay fees and expenses related thereto.

The Notes were issued pursuant to an Indenture, dated November 20, 2026 (the “Indenture”), between the Company and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Indenture includes customary covenants and sets forth customary events of default.

The Notes will mature on February 15, 2032, unless earlier redeemed or repurchased. The Notes will bear interest at a rate of 8.625% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2027.

The Notes may be redeemed in whole or in part at any time and from time to time prior to February 15, 2029 at a redemption price equal to 100% of their principal amount, plus the “make-whole” premium described in the Indenture, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. At any time and from time to time on or after February 15, 2029, the Notes may be redeemed in whole or in part at the applicable redemption price set forth in the Indenture, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. In addition, at any time and from time to time prior to February 15, 2029, the Company may redeem up to 40% of the aggregate principal amount of the Notes (including the principal amount of any additional Notes) in an amount equal to or less than the net cash proceeds from one or more equity offerings at a redemption price equal to 108.625% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, subject to certain conditions. At any time and from time to time prior to February 15, 2029, the Company may also redeem up to 10% of the aggregate principal amount of the Notes during any 12-month period at a redemption price of 103% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Upon the occurrence of a “Change of Control Repurchase Event” (as defined in the Indenture), holders of the Notes may require the Company to repurchase all or any part of their Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable purchase date, subject to certain exceptions. A Change of Control Repurchase Event requires both a “Change of Control” and a “Rating Event” (each as defined in the Indenture).

The Notes are, and any future guarantees will be, senior secured obligations of the Company and any future Guarantors (as defined in the Indenture), respectively. The Notes are, and any future guarantees will be: (i) general secured obligations, secured by a first-priority lien (subject to permitted liens and certain other exceptions) on the Collateral (as defined in the Indenture); (ii) pari passu in right of payment with all of the Company’s and any future Guarantor’s existing and future senior indebtedness (including indebtedness under the New Revolving Facility (as defined below) and the Company’s $350.0 million aggregate principal amount of 5.50% Convertible Senior Notes due 2029 (the “Existing Convertible Notes”)); (iii) senior in right of payment to future indebtedness that expressly provides for its subordination to the Notes or such future guarantee; (iv) effectively pari passu with all of the Company’s and any future Guarantor’s existing and future indebtedness secured by a first-priority lien on the Collateral (including indebtedness under the New Revolving Facility); (v) effectively senior to all of the Company’s and any future Guarantor’s existing and future indebtedness that is unsecured (including the Existing Convertible Notes) or that is secured by junior liens on the Collateral, in each case to the extent of the value of the Collateral; (vi) structurally subordinated to all existing and future indebtedness and other liabilities of any of the Company’s or any future Guarantor’s subsidiaries that do not guarantee the Notes, to the extent of the value of such subsidiaries’ assets; and (vii) effectively subordinated to any of the Company’s or any future Guarantor’s existing or future indebtedness that is secured by assets that are not Collateral, to the extent of the value of such assets.

A copy of the Indenture and the form of the Note are attached as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing description of the Indenture and Notes does not purport to be complete and is qualified in its entirety by reference to the full text in such exhibits.

Revolving Credit Agreement

On November 20, 2026, the Company entered into a Credit and Guaranty Agreement (the "Credit Agreement"), by and among the Company, as borrower, the subsidiary guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto and Goldman Sachs Lending Partners LLC, as administrative agent and collateral agent. The Credit Agreement provides for a $200.0 million senior secured revolving credit facility (the "New Revolving Facility"), which includes a $100.0 million sublimit for the issuance of letters of credit. The New Revolving Facility will mature on November 20, 2031. Subject to certain conditions, the Company may increase the revolving commitments or incur incremental term loans, in each case as set forth in the Credit Agreement.

Borrowings under the New Revolving Facility bear interest, at the Company's option, at either the Alternate Base Rate (as defined in the Credit Agreement) plus 2.00% per annum or the Term SOFR Rate (as defined in the Credit Agreement) plus 3.00% per annum. The Alternate Base Rate is subject to a 1.00% floor and the Term SOFR Rate is subject to a 0.00% floor. The Company is also required to pay a commitment fee of 0.375% per annum on the unused portion of the revolving commitments.

The obligations under the Credit Agreement are secured by a first-priority lien (subject to permitted liens and certain other exceptions) on substantially all of the assets of the Company and any subsidiary guarantors, on a pari passu basis with the Notes, subject to the terms of an intercreditor agreement. Subject to certain exceptions as set forth in the Credit Agreement, the obligations under the Credit Agreement are required to be guaranteed by certain of the Company's subsidiaries.

The Credit Agreement contains customary affirmative covenants. It also contains customary negative covenants that restrict the ability of the Company and its restricted subsidiaries to, among other things, incur additional indebtedness, incur liens, make investments, pay dividends or make other restricted payments, sell assets, enter into transactions with affiliates and undergo a merger or consolidation or certain other transactions, in each case, subject to certain exceptions set forth in the Credit Agreement. The Credit Agreement also includes a financial covenant that requires the Company to maintain a Total Leverage Ratio (as defined in the Credit Agreement) of not greater than 4.25 to 1.00 as of the last day of each fiscal quarter, beginning with the first full fiscal quarter ending after the closing date.

The foregoing summary of the Credit Agreement does not purport to be complete, and is subject to and qualified in its entirety by reference to the terms of the Credit Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Global Refinancing Announcement

On November 20, 2026, the Company issued a press release announcing the closing of the previously announced global refinancing. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 7.01.

Share Repurchase Authorization

On November 23, 2026, the Company issued a press release announcing that the Board of Directors authorized the repurchase of up to $300 million in shares of the Company's outstanding Class A common stock. The timing, manner, price and amount of any repurchases will be determined at the discretion of management, depending on market conditions and other factors. Repurchases may be made, without limitation, through open market purchases, including in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), privately negotiated transactions and pursuant to plans complying with Rule 10b5-1 under the Exchange Act. The exact number of shares to be repurchased by the Company, if any, is not guaranteed. Depending on market conditions and other factors, these repurchases may be commenced or suspended at any time or periodically without prior notice.
A copy of the press release announcing the repurchase authorization is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 7.01.

The information furnished under this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, except as otherwise expressly stated by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
4.1	Indenture, dated as of November 20, 2026, between Peloton Interactive, Inc. and U.S. Bank Trust Company, National Association, as trustee
4.2	Form of 8.625% Senior Secured Notes due 2032 (included in Exhibit 4.1)
10.1	Credit and Guaranty Agreement, dated as of November 20, 2026, by and among the Company, as borrower, the subsidiary guarantors from time to time party thereto, the lenders and issuing banks party thereto and Goldman Sachs Lending Partners LLC, as administrative agent and collateral agent
99.1	Press Release, dated November 20, 2026, announcing the closing of the global refinancing
99.2	Press Release, dated November 23, 2026, announcing the share repurchase authorization
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

PELOTON INTERACTIVE, INC.

Date: November 23, 2026

By: /s/ Tammy Albarrán
Name: Tammy Albarrán
Title: Chief Legal Officer

Exhibit 4.1

PELOTON INTERACTIVE, INC.
$700,000,000 8.625% SENIOR SECURED NOTES DUE 2032

INDENTURE
DATED AS OF NOVEMBER 20, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE, REGISTRAR, TRANSFER AGENT, PAYING AGENT AND NOTES COLLATERAL AGENT

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EXHIBIT C	FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

THIS INDENTURE dated as of November 20, 2026 is between Peloton Interactive, Inc., a corporation organized under the laws of Delaware (the "**Issuer**") and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "**Trustee**"), registrar (in such capacity, the "**Registrar**"), transfer agent (in such capacity, the "**Transfer Agent**"), paying agent (in such capacity, the "**Paying Agent**") and notes collateral agent (in such capacity, the "**Notes Collateral Agent**").

In consideration of the premises and the purchase of the Notes by the Holders thereof, all parties agree as follows for the benefit of the other and for the equal and ratable benefit of the registered Holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*

.

"**144A Global Note**" means a Global Note substantially in the form of Exhibit A hereto

"**144A Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will initially be issued in a denomination equal to the principal amount of the Notes sold in reliance on Rule 144A.

"**Acceptable Intercreditor Agreement**" means each of (i) the Pari Passu Intercreditor Agreement, as amended, modified, supplemented, substituted, replaced or restated, in whole or in part, from time to time in accordance with the terms thereof and (ii) an intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision) the terms of which are either (a) consistent with market terms governing intercreditor arrangements for the sharing or subordination of liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto or (b) in the event an "Acceptable Intercreditor Agreement" has been entered into after the Issue Date meeting the requirement of preceding clause (a), the terms of which are, taken as a whole, not materially less favorable to the Holders of the Notes than the terms of such Acceptable Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clause (a) or (b) as determined by the Issuer in good faith and set forth in an Officer's Certificate delivered to the Trustee. For the avoidance of doubt, any intercreditor agreement attached as an exhibit to the Credit Agreement to be entered into on the Issue Date shall constitute an Acceptable Intercreditor Agreement.

"**Additional Notes**" means the additional principal amount of Notes (other than the Initial Notes) that the Issuer may issue from time to time under this Indenture in accordance with Section 2.01(c) of this Indenture as part of the same series of Notes issued on the date hereof other than Notes issued in exchange for, or replacement of, outstanding Notes.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person.

"**After-Acquired Property**" means Property (other than Excluded Assets) that is intended to be Collateral acquired by the Issuer or a Guarantor that is not automatically subject to a perfected security interest under the Collateral Documents, with respect to which the Issuer or such Guarantor will provide a First Priority Lien in favor of the Notes Collateral Agent and deliver certain certificates and opinions in respect thereof, all as and to the extent required by this Indenture, the Pari Passu Intercreditor Agreement or the Collateral Documents; *provided* that, while any obligations under the Credit Agreement are outstanding, After-Acquired Property shall only be Collateral that is pledged to secure the obligations under the Credit Agreement (including property of a Person that becomes a Guarantor) after the Issue Date.

"**Agent**" means the Notes Custodian, any Registrar, Transfer Agent, or Paying Agent.

"**Applicable Premium**" means, with respect to the Notes, as determined by the Issuer, the greater of:

(1) 1.0% of the then outstanding principal amount of such Notes, and

(2) (i) the present value of all remaining required interest payments and the outstanding principal amount due on such Notes and all premium payments relating to such Notes assuming a Redemption Date of February 15, 2029, computed using a discount rate equal to the Treasury Rate plus 50 basis points, *minus*

(a) the then outstanding principal amount of such Notes, *minus*

(b) accrued interest paid on the date of redemption.

"**Applicable Procedures**" means, with respect to any transfer or exchange of beneficial ownership interests in the Global Notes, the rules and procedures of the Depositary, Euroclear and Clearstream, in each case to the extent applicable, to such transfer or exchange.

"**Asset Sale**" means:

(1) the sale, lease, conveyance or other disposition of assets, property or rights outside of the ordinary course of business (including by way of Sale Leaseback); *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Section 3.08 and/or Section 5.01 hereof and not by the provisions of Section 4.13 hereof; and

(2) the issuance of Equity Interests by any of the Issuer's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) (i) dispositions (including of Capital Stock) among the Issuer or any Restricted Subsidiary or (ii) an issuance of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to another Restricted Subsidiary of the Issuer;

(2) (x) dispositions of inventory or goods held for sale, equipment or other assets in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(3) dispositions of surplus, obsolete, used or worn out property or other property that, in the good faith judgment of the Issuer, is (A) no longer useful in its business or in the business of any Restricted Subsidiary of the Issuer or (B) otherwise economically impracticable or not commercially reasonable to maintain;

(4) dispositions of Cash, Cash Equivalents and/or Investment Grade Securities or other assets that were Cash, Cash Equivalents and/or Investment Grade Securities when the relevant original Investment was made;

(5) dispositions that constitute (or are made in order to effectuate) (i) any Restricted Payment (including any Investment) not prohibited by Section 4.08 hereof (other than pursuant to Section 4.08(b)(vi) or clause (9) of the definition of "Permitted Investments") or Permitted Liens or (ii) Sale Leasebacks of property acquired after the Issue Date;

(6) dispositions to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant disposition are promptly applied to the purchase price of such replacement property;

(7) dispositions of Investments in (or assets of) Joint Ventures or other non-Wholly-Owned Subsidiaries to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements, or made on a pro rata basis to the owners thereof (or on a greater than pro rata basis to the extent the recipient of such greater amount is the Issuer or a Restricted Subsidiary);

(8) any sale of receivables in connection with a Qualified Securitization Transaction;

(9) dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof, or as part of any bankruptcy, insolvency or similar proceeding;

(10) dispositions and/or terminations of leases, subleases, licenses, sublicenses or cross-licenses (including the provision of software under any open source license), the dispositions or terminations of which (i) do not materially interfere with the business of the Issuer and its Restricted Subsidiaries (taken as a whole), (ii) relate to closed facilities or the discontinuation of any product line or (iii) are made in the ordinary course of business;

(11) (i) any termination of any lease, sublease, license or sub-license in the ordinary course of business (and any related disposition of improvements made to leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of

real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(12) dispositions of property subject to foreclosure, expropriation, forced disposition, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(13) dispositions or consignments of equipment, inventory or other assets (including leasehold or licensed interests, but excluding intellectual property or other IP Rights) (x) with respect to facilities that are temporarily not in use, held for sale or closed

or (y) in the ordinary course of business;

(14) dispositions (x) made in order to obtain the approval of any anti-trust authority or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition or other Investment not prohibited by this Indenture or (y) which, within 180 days of the date of such acquisition or Investment, are designated in writing to the Trustee as being held for sale and not for the continued operation of the Issuer or any of its Restricted Subsidiaries or any of their respective businesses;

(15) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as determined by the Issuer in good faith) for like property or assets or property, assets or services of greater value or usefulness to the business of the Issuer and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer; *provided that* upon the consummation of any such exchange or swap by the Issuer or any Guarantor, to the extent the property received does not constitute an Excluded Asset, the Notes Collateral Agent has a perfected Lien with the same priority as the Lien held on the property or assets so exchanged or swapped;

(16) dispositions of assets that do not constitute Collateral having a Fair Market Value of not more than, in any fiscal year, the greater of (a) $85.0 million and (b) 15.0% of LTM Consolidated Adjusted EBITDA, which amounts if not used in any fiscal year may be carried forward to subsequent fiscal years (until so applied);

(17) (i) licensing and cross-licensing (including sub-licensing) arrangements involving any technology, intellectual property or other IP Rights of the Issuer or any Restricted Subsidiary in the ordinary course of business, (ii) dispositions, abandonments, cancellations or lapses of intellectual property or other IP Rights, including issuances or registrations thereof, or applications for issuances or registrations thereof, in accordance with their statutory terms, or in the ordinary course of business or which, in the good faith determination of the Issuer, are not necessary to the conduct of the business of the Issuer or its Restricted Subsidiaries or are obsolete or no longer economical to maintain in light of their use, and (iii) dispositions of any technology, intellectual property or other IP Rights of the Issuer or any Restricted Subsidiary involving their customers in the ordinary course of business;

(18) terminations or unwinds of Derivative Transactions;

(19) dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries; *provided* that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries), in each case other than Unrestricted Subsidiaries the primary assets of which are Cash and/or Cash Equivalents;

(20) dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants, the Issuer and/or any Restricted Subsidiaries;

(21) dispositions made to comply with any order or other directive of any Governmental Authority or any applicable Requirements of Law, including dispositions of any Restricted Subsidiary's Capital Stock required to qualify directors;

(22) any single transaction or series of related transactions that involves assets having a Fair Market Value of not more than the greater of (a) $30.0 million and (b) 5.0%

having a Fair Market Value of no more than the greater of (a) $30.0 million and (b) 5.0% of LTM Consolidated Adjusted EBITDA;

(23) dispositions constituting any part of a Permitted Reorganization;

(24) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(25) other dispositions of assets having a Fair Market Value of not more than, in the aggregate, the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA;

(26) sales, transfers or other dispositions of assets for consideration at least equal to the Fair Market Value of the assets sold or disposed of if the consideration received consists of property or assets (other than cash, except to the extent used as a bona fide means of equalizing the value of the property or assets involved in the swap transaction; *provided*, however, that cash does not exceed 10% of the sum of the amount of the cash and the Fair Market Value of the assets received or given) of a nature or type that are used in a business having property or assets of a nature or type or engaged in a Permitted Business (or Capital Stock of a Person whose assets consist of assets of the type described in this clause (26));

(27) any issuance, sale or disposition of Capital Stock to directors, officers, managers or employees for purposes of satisfying requirements with respect to directors' qualifying shares and shares issued to foreign nationals, in each case as required by applicable Requirements of Law;

(28) any netting arrangement of accounts receivable between or among the Issuer and its Restricted Subsidiaries or among Restricted Subsidiaries of the Issuer made in the ordinary course of business;

(29) dispositions of, or in connection with, any Convertible Indebtedness, any Permitted Bond Hedge Transaction, any Permitted Warrant Transaction or any Packaged Right (including upon settlement, repurchase, exchange, termination or unwind thereof);

(30) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by the Issuer or any Restricted Subsidiary, so long as the Issuer or such Restricted Subsidiary may obtain title to such asset upon reasonable notice by paying a nominal fee;

(31) (i) the formation, dissolution, liquidation or disposition of any Restricted Subsidiary that is a Delaware Divided LLC and (ii) any disposition to effect the formation of any Restricted Subsidiary that is a Delaware Divided LLC which disposition is not otherwise prohibited hereunder; *provided* that in each case upon formation of a Delaware Divided LLC, the Issuer complies with any requirements in this Indenture to cause such Delaware Divided LLC to provide a Note Guarantee or to add as Collateral the Capital Stock of such Delaware Divided LLC owned by the Issuer, as applicable;

(32) dispositions or discounts of accounts receivable, or participations therein, or Permitted Receivables Facility Assets, or any disposition of the Capital Stock in a Subsidiary all or substantially all of the assets of which are Permitted Receivables Facility Assets, or other rights to payment and related assets, in each case in connection with any receivables facility;

(33) any merger, consolidation, amalgamation, disposition or conveyance the sole purpose of which is to reincorporate or reorganize a Restricted Subsidiary (*provided* that if such Restricted Subsidiary is a Guarantor it must become a Guarantor in such other jurisdiction to the extent otherwise required hereunder);

(34) [*reserved*];

(35) [*reserved*]; and

(36) dispositions of property or assets financed with the Available Excluded Contribution Amount or under 4.8(a)(3)(C) hereof.

Notwithstanding the foregoing, neither the Issuer nor any Restricted Subsidiary will convey, sell, lease, assign, transfer or otherwise dispose of, or exclusively license, any Material Intellectual Property to an Unrestricted Subsidiary.

"**Asset Sale Prepayment Percentage**" means 100%; *provided* that if, at the time of receipt by the Issuer or the relevant Restricted Subsidiary of the Net Proceeds from any Asset Sale, on a Pro Forma Basis after giving effect to the applicable Asset Sale and the application of the Net Proceeds therefrom, (i) the First Lien Net Leverage Ratio is less than or equal to 2.50 to 1.00 and

greater than 2.00 to 1.00, such percentage shall instead be 50% or (ii) the First Lien Net Leverage Ratio is less than or equal to 2.00 to 1.00, such percentage shall instead be 0%.

"**Attributable Debt**" means, as of any date of determination, as to any Sale Leaseback, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property Taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"**Available Excluded Contribution Amount**" means the aggregate amount of Cash or Cash Equivalents or the Fair Market Value of other assets or property (but excluding any amounts that are applied to increase the basket set forth in Section 4.08(a)(3) hereof) received by the Issuer or any of its Restricted Subsidiaries after the Issue Date from:

(1) contributions in respect of Qualified Capital Stock (other than any amounts or other assets received from the Issuer or any of its Restricted Subsidiaries), and

(2) the sale of Qualified Capital Stock of the Issuer or any of its Restricted Subsidiaries (other than (x) to the Issuer or any Restricted Subsidiary of the Issuer, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to clause (7)(ii) of the definition of "Permitted Investments").

"**Banking Services**" means each and any of the following bank services: commercial credit cards, stored value cards, debit cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services, foreign exchange and currency management services, supply chain and vendor and customer or supplier financing services (including trade payable services and supplier account receivable and draft/bills of exchange purchases) and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and deposit accounts.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Board of Directors**" means:

(1) with respect to a company or corporation, the board of directors of the company or corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership or any committee thereof duly authorized to act on behalf of such board; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or the place of payment are authorized or required by law to remain closed.

"**Capital Markets Indebtedness**" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities in an aggregate principal amount greater than $100 million issued in (a) a public offering registered under the Securities Act, (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC or (c) a private placement to institutional investors. For the avoidance of doubt, the term "Capital Markets Indebtedness" does not include any Indebtedness under the Credit Agreement, Indebtedness incurred in connection with a Sale Leaseback transaction, Indebtedness incurred in the ordinary course of business of the Issuer, Finance Leases or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing (including Convertible Indebtedness) and any Packaged Rights.

"**Cash**" or "**cash**" means money, currency or a credit balance in any deposit account, in each case determined in accordance with GAAP.

"**Cash Equivalents**" means, as at any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S., U.K., Canada or a member state of the European Union or any political subdivision of any of the foregoing or (ii) issued by any agency or instrumentality of the U.S., U.K., Canada or a member state of the European Union or any political subdivision of any of the foregoing, the obligations of which are backed by the full faith and credit of the U.S., U.K., Canada or a member state of the European Union or any political subdivision of any of the foregoing, in each case maturing within two years after such date and, in each case, including repurchase agreements and reverse repurchase agreements relating thereto; (b) marketable direct obligations issued by any state of the

U.S., the District of Columbia or any political subdivision thereof or any public instrumentality thereof or by any foreign government, in each case maturing within two years after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) issued or accepted by any lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $75.0 million and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) bills of exchange issued in the U.S., U.K., Canada or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii)

net assets of not less than $250.0 million and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency); (g) any cash equivalents (as determined in accordance with GAAP); and (h) shares or other interests of any investment company, money market mutual fund or other money market or enhanced high yield fund that invests 95% or more of its assets in instruments of the types specified in clauses (a) through (g) above (which investment company or fund may also hold Cash pending investment or distribution).

The term "Cash Equivalents" shall also include (x) Investments of the type and maturity described in the definition of "Cash Equivalents" of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings (if any) described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in the definition of "Cash Equivalents" and in this paragraph.

"**CFC**" means a controlled foreign corporation as defined in Section 957 of the Code.

"**Change of Control**" means the occurrence of any of the following:

(1) any "person" or "group" (as that term is used in Section 13(d)(3) of the Exchange Act), other than (A) any Employee Benefit Plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor or (B) any underwriter in connection with any public offering, becomes the Beneficial Owner, other than by way of merger or consolidation of the Issuer, of shares of the Issuer's Voting Stock representing more than 50% of the total voting power of all of the Issuer's outstanding Voting Stock;

(2) the Issuer consolidates with, or merges with or into, another Person, or the Issuer, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or a series of related transactions, or any Person consolidates with, or merges with or into, the Issuer, in any such event other than pursuant to a transaction in which the Persons that Beneficially Owned the shares of the Issuer's Voting Stock immediately prior to such transaction Beneficially Own at least a majority of the total voting power of all outstanding Voting Stock (other than Disqualified Stock) of the surviving or transferee Person; or

(3) the holders of the Issuer's Capital Stock approve any plan or proposal for the liquidation or dissolution of the Issuer (whether or not otherwise in compliance with this Indenture).

In addition, notwithstanding the foregoing or any provision of Section 13d-3 of the Exchange Act as in effect on the Issue Date, (1) a Person or group shall be deemed not to beneficially own Capital Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock in connection with the transactions contemplated by such agreement, (2) a Person or group will not be deemed to beneficially own the Capital Stock of another Person as a result of its ownership of the Capital Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock of such parent entity and (3) a transaction pursuant to which the Issuer becomes a direct or indirect subsidiary of another Person (such person, "**New Parent**") shall not constitute a Change of Control if (x) New Parent has a class or series of Voting Stock that is traded on a stock exchange and (y) immediately following the consummation of such transaction, no person, other than New Parent or a Wholly-Owned Subsidiary of New Parent, beneficially owns, directly or indirectly through one or more intermediaries, more than 50% of the ordinary voting power of all the outstanding Voting Stock of the Issuer.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Charge**" means any fee, loss, charge, expense (including premium, make-whole or penalty payments), cost, accrual or reserve (including adjustments to existing reserves) of any kind.

"**Clearstream**" means Clearstream Banking, société anonyme, Luxembourg.

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

"**Collateral**" means all of the assets and properties subject to Liens granted by the Issuer or any Guarantors in favor of the Notes Collateral Agent for the benefit of the Trustee and the Holders.

"**Collateral Documents**" means the security documents pursuant to which the Issuer and any Guarantors grant Liens in favor of the Notes Collateral Agent to secure Obligations under this Indenture and the Notes.

"**Consolidated Adjusted EBITDA**" means, as to any Person for any period, an amount determined for such Person and its Restricted Subsidiaries on a consolidated basis equal to the total of (a) Consolidated Net Income for such period plus (b) the sum, without duplication, of (to the extent deducted in calculating Consolidated Net Income, other than in respect of clauses (6), (8), (10), (12), (14), (19) and (20) below) the amounts of:

(1) Consolidated Interest Expense (including (i) fees and expenses paid to the Trustee and the Notes Collateral Agent in connection with their services under this Indenture and the Collateral Documents, (ii) other bank, administrative agency (or trustee) and financing fees (including rating agency fees), (iii) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) and (iv) commissions, discounts and other fees and charges owed with respect to revolving commitments, letters of credit, bank guarantees, bankers' acceptances or any similar facilities or financing and hedging agreements);

(2) Taxes paid and any provision for Taxes, including income, profits, capital, foreign, federal, state, local, sales, franchise and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any Tax distribution) of such Person paid or accrued during the relevant period;

(3) (i) depreciation, (ii) amortization (including amortization of goodwill, software and other intangible assets), (iii) any impairment Charge (including any bad debt expense) and (iv) any asset write-off and/or write-down;

(4) any non-Cash Charge (including any amounts described in the last paragraph of the definition of "Consolidated Net Income", the excess of rent expense over actual Cash rent paid, the benefit of lease incentives (in the case of a charge) during such period due to the use of straight line rent for GAAP purposes, and any non-Cash Charge pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement); *provided* that if any such non-Cash Charge represents an accrual or reserve for potential Cash items in any future period, such Person may determine not to add back such non-Cash Charge in the then-current period;

(5) [*reserved*];

(6) Receivables Fees and the amount of loss or discount on the sale of Permitted Receivables Facility Assets and related assets in connection with any Permitted Receivables Facility;

(7) the amount of management, monitoring, consulting, transaction, advisory, investment banking, termination and similar fees and related indemnities and expenses

(including reimbursements) paid or accrued and payments to outside directors of the Issuer actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided that such payment is permitted under this Indenture;

(8) [*reserved*];

(9) the amount of earn-out, non-compete and other contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price (or similar) adjustments incurred in connection with (i) acquisitions and Investments completed prior to the Issue Date or (ii) any acquisition or other Investment not prohibited by this Indenture, in each case, which is paid

or accrued during the applicable period;

(10) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, operational improvements and cost synergies (in each case, net of amounts actually realized) (collectively, "**Expected Cost Savings**") that are reasonably identifiable, factually supportable (as certified by an officer of such Person in good faith) and projected by such Person in good faith as of the date Consolidated Adjusted EBITDA is being calculated to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of such Person), in each case related to any acquisition (including the commencement of activities constituting a business line), combination, Investment, disposition (including the termination or discontinuance of activities constituting a business line), operating improvement, restructuring, cost savings initiative or similar initiative (including the effect of arrangements or efficiencies from the shifting of production from one facility to another), in each case undertaken prior to, on or after the Issue Date (any such operating improvement, restructuring, cost savings initiative or similar initiative, a "**Cost Saving Initiative**") (in each case, calculated on a Pro Forma Basis as though such Expected Cost Savings had been realized in full on the first day of such period); *provided* that such Expected Cost Savings are projected by such Person in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of such Person) within 24 months after the date of any such operating improvement, restructuring, cost savings initiative or similar initiative; *provided further* the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (10) shall not, for any four consecutive full fiscal quarters ending on or prior to the date of determination for which consolidated financial statements required pursuant to Section 4.03 hereof have been delivered or, at the Issuer's election, are internally available, exceed an amount equal to 30.0% of Consolidated Adjusted EBITDA for such period, calculated after giving effect to any such add-backs or inclusions (and all other add-backs and inclusions);

(11) [*reserved*];

(12) any Charge with respect to any non-recurring losses or expenses including, without limitation, losses related to casualty events, business interruptions, product recalls and litigation and settlement expenses;

(13) unrealized net losses in the Fair Market Value of any arrangements under Hedge Agreements;

(14) the amount of any Cash actually received by such Person (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that any non-Cash gain relating to such Cash receipt or netting arrangement was deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (c)(1) below for any previous period and not added back;

(15) the amount of any "bad debt" expense related to revenue earned prior to the Issue Date;

(16) any net Charge included in the Issuer's consolidated financial statements due to the application of Accounting Standards Codification Topic 810 ("ASC 810");

(17) the amount of any non-controlling interest or minority interest Charge consisting of income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary;

(18) fees, costs, expenses and other Charges incurred, or reserves taken, in connection with the Refinancing Transactions;

(19) [*reserved*]; and

(20) at the option of the Issuer, any other adjustments, exclusions and add-backs (x) that are consistent with Regulation S-X (as in effect prior to January 1, 2021) or (y) that are identified or set forth in any quality of earnings analysis or report prepared by a nationally recognized accounting or appraisal firm and delivered to the Trustee in connection with any acquisition or other Investment not prohibited hereunder;

minus (c) without duplication, to the extent such amounts increase Consolidated Net Income:

(1) non-Cash gains or income (including any amounts described in the last paragraph of the definition of "Consolidated Net Income"); *provided* that if any non-Cash gain or income represents an accrual or deferred income in respect of potential Cash items in any future period, such Person may determine not to deduct such non-Cash gain or income in the current period;

(2) unrealized net gains in the Fair Market Value of any arrangements under Hedge Agreements;

(3) [reserved];

(4) any amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(12) above (as described in such clause) to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause;

(5) to the extent that such Person adds back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clause (b)(4) above, the cash payment in respect thereof in the relevant future period;

(6) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes;

(7) any Consolidated Net Income included in the Issuer's consolidated financial statements due to the application of ASC 810;

(8) the amount of any non-controlling interest or minority interest gains from losses attributable to minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary; and

(d) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation.

"**Consolidated Fixed Charge Coverage Ratio**" means, as of any date of determination, the ratio of (a) LTM Consolidated Adjusted EBITDA to (b) the sum of (i) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of the Issuer and its Restricted Subsidiaries plus (ii) all cash dividend payments on any series of Preferred Stock of the Issuer and its Restricted Subsidiaries, in each case, as measured for the most recent four consecutive full fiscal quarters ending on or prior to the date of determination for which consolidated financial statements required pursuant to Section 4.03 hereof have been delivered, or, at the Issuer's election, are internally available at such time.

To the extent the Issuer elects pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred prior to the actual incurrence thereof pursuant to Section 4.09(d) hereof, the Issuer shall deem all or such portion of such commitment of such Indebtedness, as applicable, as having been incurred and to be outstanding for purposes of calculating the Consolidated Fixed Charge Coverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including (without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-Cash interest payment, the interest component of any deferred payment obligation, commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Facility, the interest component of any payment under any Finance Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit, bank guarantee and/or bankers' acceptance or any similar facilities, any fee and/or expense paid to the Trustee (in each of its capacities hereunder) and/or the Notes Collateral Agent in connection with their services hereunder, any other bank, administrative agency (or trustee) and/or financing fee

and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)), plus (b) any cash dividend or distribution paid or payable in respect of Disqualified Stock during such period other than to such Person, the Issuer or any

Guarantor, plus (c) any net losses, obligations or payments arising from or under any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Finance Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Finance Lease in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"**Consolidated Net Income**" means, as to any Person (the "Subject Person") for any period, the net income (or loss) of the Subject Person and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; provided that there shall be excluded, without duplication:

(1) (a) any net income (loss) of any Person if such Person is not the Subject Person or a Restricted Subsidiary thereof, except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) during such period by such Person to the Subject Person or any other Restricted Subsidiary thereof (subject, in the case of any such Restricted Subsidiary that is not a Guarantor, to the limitations contained in clause (b) below) and (b) solely for the purpose of determining the amount available for Restricted Payments under the basket set forth in Section 4.08(a)(3)(A) through (a)(3)(I), any net income (loss) of any Restricted Subsidiary (other than a Guarantor) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer or a Guarantor by operation of its Organizational Documents or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable thereto (other than any restriction that has been waived or otherwise released), except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) during such period by the Restricted Subsidiary to the extent not already included therein (subject, in the case of a dividend, distribution or other payment to another Restricted Subsidiary, to the limitations in this clause (b));

(2) any gain or Charge attributable to any asset disposition (including asset retirement costs or sales or issuances of Capital Stock) or of returned or surplus assets outside the ordinary course of business (as determined in good faith by such Person);

(3) (a) any gain or Charge from (i) any extraordinary or exceptional item (as determined in good faith by such Person) and/or (ii) any non-recurring, infrequent, special or unusual item (as determined in good faith by such Person) and/or (b) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order, including ordinary legal expenses related thereto;

(4) (a) any unrealized or realized net foreign currency translation or transaction gains or Charges impacting net income (including currency re-measurements of Indebtedness, any net gains or Charges resulting from Hedge Agreements for currency exchange risk associated with the above or any other currency related risk, any gains or Charges relating to translation of assets and liabilities denominated in a foreign currency and those resulting from intercompany Indebtedness), (b) any realized or unrealized gain or Charge in respect of (x) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (y) any other derivative instrument pursuant to, in the case of this subclause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (c) unrealized gains or losses in respect of any Hedge Agreement and any ineffectiveness recognized in earnings related to

qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedge Agreements;

(5) any net gain or Charge with respect to (a) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Issuer, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (b) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of the Issuer, relating to assets or properties held for sale or pending the divestiture or discontinuation thereof) and/or (c) any facility that has been closed during such period;

(6) any net income or Charge (less all fees and expenses related thereto) attributable to (a) the early extinguishment or cancellation of Indebtedness or (b) any Derivative Transaction;

(7) (a) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme that has been agreed with the relevant pension trustee), any stock subscription or shareholders agreement, any employee benefit trust, any employee benefit scheme, any distributor equity plan or any similar equity plan or agreement (including any deferred compensation arrangement or trust), (b) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of the Subject Person and/or any of its subsidiaries, in each case under this subclause (b), to the extent that any such cash Charge is funded with net Cash proceeds contributed to the Subject Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock of the Subject Person and (c) the amount of payments made to optionholders of such Person in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent not prohibited by this Indenture;

(8) any Charge that is established, adjusted and/or incurred, as applicable, (a) within 12 months after the closing of any acquisition that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP

or (b) as a result of any change in, or the adoption or modification of, accounting principles or policies;

(9) any (a) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (b) goodwill or other asset impairment charges, write-offs or write-downs, (c) amortization of intangible assets and (d) other amortization (including amortization of goodwill, software, deferred or capitalized financing fees, debt issuance costs, commissions and expenses and other intangible assets);

(10) (a) the effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in component amounts required or permitted by GAAP (including, without limitation, in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, lease, rights fee arrangements, software, goodwill, intangible asset, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to any consummated acquisition or similar Investment or the amortization or write-off of any amounts thereof

(including any write-off of in process research and development) and/or (b) the cumulative effect of any change in accounting principles or policies (effected by way of either a cumulative effect adjustment or as a retroactive application, in each case, in accordance with GAAP) (except that, if the Issuer determines in good faith that the cumulative effects thereof are not material to the interests of the Holders of the Notes, the effects of any change in any such principles or policies may be included in any subsequent period after the fiscal quarter in which such change, adoption or modification was made);

(11) the income or loss of any Person accrued prior to the date on which such Person became a Restricted Subsidiary of such Subject Person or is merged into or consolidated with such Subject Person or any Restricted Subsidiary of such Subject Person or the date that such other Person's assets are acquired by such Subject Person or any Restricted Subsidiary of such Subject Person (except to the extent required for any calculation of Consolidated Adjusted EBITDA on a Pro Forma Basis in accordance with Section 11.15);

(12) [*reserved*];

(13) (a) any non-Cash deemed finance Charges in respect of any pension liabilities or other provisions and (b) income (loss) attributable to deferred compensation plans or trusts;

(14) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, including in connection with any acquisition or Investment not prohibited by this Indenture or in respect of any acquisition consummated prior to the Issue Date;

(15) [*reserved*];

(16) (a) Transaction Costs and Charges or other costs incurred in connection with the Refinancing Transactions, (b) any Charge incurred (i) in connection with any transaction (in each case, regardless of whether consummated), including any issuance and/or incurrence of Indebtedness and/or any issuance and/or offering of Capital Stock, any Investment, any acquisition, any disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction and/or (ii) in connection with any public offering (whether or not consummated), and/or (c) the amount of any Charge that is actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period); provided that in respect of any reimbursable Charge that is added back in reliance on clause (c) above, such relevant Person in good faith expects to receive reimbursement for such Charge within the next four fiscal quarters (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four fiscal quarters);

(17) any Charge incurred or accrued in connection with any single or one-time event (as determined in good faith by such Person), including in connection with (a) the Refinancing Transactions and/or any acquisition consummated after the Issue Date (including legal, accounting and other professional fees and expenses incurred in connection with acquisitions and other Investments made prior to the Issue Date), (b) the closing, consolidation or reconfiguration of any facility during such period or (c) one-time consulting costs;

(18) restructuring Charges (including any Charge relating to any tax restructuring); Charges attributable to any carveout; integration, implementation and/or transition Charges; retention, recruiting, training, relocation, reallocation, signing or completion Charges; one-time compensation Charges; stock option and other equity-based compensation expenses and the amount of payments made to option holders in connection with, or as a result of, any distribution being made to shareholders; severance Charges; one-time systems establishment Charges; any system design and implementation Charges; any Charges relating to any entry into new markets and contracts (including, without limitation, any renewals, extensions or other modifications thereof) or new product introductions or exiting a market, contract or product; Charges relating to any strategic initiative or contract; Charges associated with office and facility openings, pre-openings, closings, expansions and consolidations (including but not limited to termination costs, moving costs and legal costs); lease run-off Charges; expansion and/or relocation Charges; Charges in connection with new operations; Charges in connection with unused warehouse space; corporate development Charges; software and other intellectual property development Charges; project start-up Charges; Charges relating to rights fee arrangements (including any early terminations thereof); consulting Charges; Charges associated with

any modification or curtailment to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities); Charges attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings

initiatives (including Cost Saving Initiatives), cost rationalization programs, operating expense reductions, synergies and/or similar initiatives or programs (including, without limitation, in connection with: any inventory and/or equipment optimization program and/or any curtailment; any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses; any implementation of one-time operational and reporting systems and technology initiatives (including any Charges relating to the one-time implementation of enhanced accounting or IT functions)); employee ramp-up Charges; Charges related to temporary decreases in work volume; Charges related to underutilized personnel (including duplicative personnel); and Charges related to customer disputes, distribution networks or sales channels; and

(19) non-Cash compensation Charges and/or any other non-Cash Charges arising from the granting of any stock, stock option or similar arrangement (including any profits interest or phantom stock), the granting of any restricted stock, stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, restricted stock, stock appreciation right, profits interest, phantom stock or similar arrangement or the vesting of any warrant).

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, Consolidated Net Income will include the proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as the Issuer in good faith expects to receive such proceeds within the next four fiscal quarters (with a deduction in the applicable future period for any amount so added back to the extent not so received within the next four fiscal quarters)).

Notwithstanding anything to the contrary herein (x) any non-Cash gain resulting from the realization by the Issuer of deferred tax assets related to net operating losses (or the reduction of valuation allowances with respect to any such deferred tax assets) and (y) any non-Cash Charge resulting from the use, write-off, impairment or other reduction of any such deferred tax assets (including as a result of the addition or increase of valuation allowances with respect thereto), in each case, shall not be excluded from the calculation of Consolidated Net Income.

"**Consolidated Secured Debt**" means, at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on all or any portion of the assets of the Issuer or any of its Restricted Subsidiaries.

"**Consolidated Total Assets**" means, as to any Person, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"**Consolidated Total Debt**" means, as to any Person at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money (including drawn letters of credit that have not been reimbursed within three Business Days and the outstanding

principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), Finance Leases and purchase money Indebtedness (but excluding in each case, for the avoidance of doubt, undrawn letters of credit), in each case as reflected on a balance sheet of such Person prepared in accordance with GAAP; provided that "Consolidated Total Debt" shall, without duplication, be calculated (for all purposes hereunder, including as a component of the definitions of First Lien Secured Debt, Consolidated Secured Debt, Total Net Leverage Ratio, First Lien Net Leverage Ratio and Secured Net Leverage Ratio, and any applications of such definitions) (i) net of the Unrestricted Cash Amount, (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or after issuance thereof or upon or prior to the maturity thereof, such Person holds or has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of

such obligation, liability or Indebtedness, and thereafter such funds and evidences of such obligation, liability or Indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount, (iii) to exclude any obligation, liability or indebtedness of such Person to the extent that, upon or after the issuance thereof, such obligation, liability or indebtedness is secured by the cash proceeds thereof and/or other amounts provided by or on behalf of such Person pursuant to an escrow or similar arrangement, and for so long as such obligation, liability or indebtedness is so secured, such cash proceeds and other amounts are not included in the calculation of the Unrestricted Cash Amount, (iv) to exclude obligations under any Derivative Transaction, any Permitted Receivables Facility, or under any Indebtedness that is non-recourse to such Person and its Restricted Subsidiaries and (v) to exclude obligations under any Non-Finance Lease Obligation. For the avoidance of doubt, Consolidated Total Debt shall be calculated in accordance with GAAP, pursuant to the terms of Section 11.15(a).

"**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, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Convertible Indebtedness**" means Indebtedness of the Issuer or any Restricted Subsidiary (which may be guaranteed by future Guarantors or any Restricted Subsidiary) permitted to be incurred under this Indenture that is either (a) convertible into or exchangeable for Capital Stock of the Issuer (and cash in lieu of fractional shares) or cash (in an amount determined by reference to the price of such Capital Stock or a market measure of such Capital Stock), or a combination thereof or (b) sold as units with call options, warrants or rights to purchase (or substantially equivalent derivative transactions) that are exercisable for Qualified Capital Stock of the Issuer or cash (in an amount determined by reference to the price of such Qualified Capital Stock).

"**Corporate Trust Office**" means the designated office of the Trustee (in each of its capacities hereunder, including, without limitation, as an Agent or as Notes Collateral Agent) at which at any particular time this Indenture shall be administered which office at the date of the execution of this Indenture is located at 633 West Fifth Street, 24th Floor, Los Angeles, CA 90071; Attn: B. Scarbrough (Peloton Interactive, Inc.), or at any other time at such other address as the Trustee may designate from time to time by notice to the Issuer.

"**Credit Agreement**" means that certain Credit Agreement, dated as of November 20, 2026, among the Issuer, the lenders party thereto and Goldman Sachs Lending Partners LLC, as administrative agent, providing for a revolving credit facility, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, refinancings or replacements thereof and any one or more indentures, agreements, credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund, supplement or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture or agreement that increases the amount borrowable thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under this Indenture) or adds any Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or holders.

"**Credit Agreement Collateral Agent**" means Goldman Sachs Lending Partners LLC in its capacity as collateral agent under the Credit Agreement (together with its permitted successors and assigns).

"**Debt Facilities**" means one or more debt facilities, credit agreements, commercial paper

facilities, indentures or other agreements (including, without limitation, the Credit Agreement), in each case with banks, institutional lenders, purchasers, investors, trustees or agents providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, notes or other extensions of credit or other Indebtedness, in each case including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement or instrument (and related documents) governing Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such facilities or a successor facility, whether by the same or any other bank, institutional lender, purchaser, investor, trustee or agent or group thereof.

"**Debt Facility Indebtedness**" means any Indebtedness for borrowed money that is incurred pursuant a Debt Facility (including pursuant to the Credit Agreement).

"**Custodian**" means any receiver, monitor, trustee, assignee, liquidator, sequestrator, receiver-manager, custodian, administrative receiver, administrator or similar official under the Bankruptcy Code.

"**Default**" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"**Definitive Notes**" means Notes that are in substantially the form attached hereto as Exhibit A and that do not include the information to which footnotes 1, 5, 6 and 8 thereof apply.

"**Delaware Divided LLC**" means any Delaware LLC formed upon the consummation of a Delaware LLC Division.

"**Delaware LLC**" means any limited liability company organized or formed under the laws of the State of Delaware.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"**Depositary**" means with respect to the Notes issuable or issued in whole or in part in global form, DTC, including any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

"**Derivative Instrument**" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Issuer and/or any future Guarantors (the "**Performance References**").

"**Derivative Transaction**" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; *provided* that (i) no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Issuer or its subsidiaries shall constitute a Derivative Transaction and (ii) no Packaged Right, Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall, in each case, constitute a Derivative Transaction.

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-Cash consideration received by the Issuer or any Restricted Subsidiary in connection with any Asset Sale pursuant to Section 4.13(a)(ii) that is designated as Designated Non-Cash Consideration (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"**Disqualified Stock**" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer

thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued shall constitute Disqualified Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Stock, in each case at any time prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such conversion or exchange is in part, only such part coming into effect prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued shall constitute Disqualified Stock), (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued shall constitute Disqualified Stock) or (d) requires the scheduled payments of dividends in cash prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, public offering or any disposition occurring prior to 91 days following the maturity date of the Notes at the time such Capital Stock is issued shall not constitute Disqualified Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.08 hereof; *provided, further*, that no Permitted Warrant Transaction shall constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time under this Indenture shall be the maximum amount that the Issuer and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of the Issuer or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any Permitted Payee shall be considered Disqualified Stock solely because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"**Dollar Equivalent**" of any amount means, at the time of determination thereof,

(1) if such amount is expressed in U.S. dollars, such amount, or

(2) if such amount is expressed in any other currency, the equivalent of such amount in U.S. dollars determined by using the rate of exchange as published in *The Wall Street Journal* in the "Exchange Rates" column under the heading "Currency Trading" on the date no later than two Business Days prior to such determination or, if such rate is unavailable, as quoted by a nationally recognized investment bank in New York, New York, selected by the Issuer, at 11:00 a.m. (New York City time) on the date of determination (or, if such date is not a Business Day, the last Business Day prior thereto)

to prime banks in New York, in either case for the spot purchase in the New York currency exchange market of such amount of U.S. dollars with such currency.

"**Dollars**" or "**$**" refers to lawful money of the U.S.

"**DTC**" means The Depository Trust Company.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) which is sponsored, maintained or contributed to by, or required to be contributed to by, the Issuer or any of its Restricted Subsidiaries.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock and any Packaged Rights).

"**Equity Offering**" means a public or private offering of Qualified Capital Stock.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"**Excluded Assets**" shall mean:

(1) any lease, license, contract or agreement to which any Grantor is a party, and any of its rights or interest thereunder (or, with respect to clause (i), any other asset), if and to the extent that a security interest is prohibited by or in violation of (or would result in a loss of material rights under) (i) any law, rule or regulation applicable to such Grantor, or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code)); *provided*, *however*, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition (or condition causing such violation, breach, termination or loss of right) shall no longer be applicable and to the extent

severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in clause (i) or (ii) above; *provided* further that the exclusions referred to in this clause (1) shall not include any proceeds of any such lease, license, contract or agreement unless such proceeds result in the consequences described in this clause (1) after giving effect to the first proviso in this clause (1);

(2) any Excluded Securities;

(3) any "intent-to-use" (or similar) application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1 of the Lanham Act with respect thereto (or similar notice or filing), to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(4) any motor vehicles and any other asset subject to certificates of title to the extent that a Lien thereon cannot be perfected by the filing of "all assets" financing

statements under the UCC;

(5) any letter-of-credit rights to the extent that a Lien thereon cannot be perfected by the filing of "all assets" financing statements under the UCC;

(6) [*reserved*];

(7) any assets owned by any grantor on the date hereof or hereafter acquired and any proceeds thereof (or related assets) that are subject to a Lien securing Indebtedness incurred in connection with a Finance Lease, purchase money Indebtedness or other Indebtedness incurred to finance the acquisition of such assets permitted to be incurred pursuant to this Indenture to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for the applicable purchase money Indebtedness) validly prohibits the creation of any other Lien on such assets and proceeds;

(8) any property or assets in circumstances where the burden or cost of obtaining or perfecting a security interest in such property or assets (including on account of any need to obtain consents or approvals, and the effect on the ability of the relevant grantor to conduct its operations and business in the ordinary course), as determined in good faith by the Issuer, are excessive in relation to the practical benefit afforded to the Holders of the Notes; *provided* that, if the Credit Agreement is then outstanding, the same determination is made in respect of the Lien on such assets securing the Credit Agreement;

(9) [*reserved*];

(10) any real property or real property interest that is not a Material Real Estate Asset;

(11) any governmental or regulatory license or state, provincial, municipal or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable Requirements of Law (unless any such license, franchise, charter, consent, permit or authorization is pledged as collateral in respect of the Credit Agreement);

(12) any asset or property (including Capital Stock) the grant or perfection of a security interest in which would result in material adverse tax or regulatory consequences to the Issuer or any of its subsidiaries as determined by the Issuer in good faith;

(13) [*reserved*];

(14) any Permitted Receivables Facility Assets and related assets (or interests therein) sold or otherwise transferred to a Receivables Entity or otherwise pledged, transferred or sold, in each case in connection with a receivables facility, factoring transaction or any similar arrangement permitted hereunder; and

(15) so long as the Credit Agreement is outstanding, any asset that is not pledged to secure obligations arising in respect of the Credit Agreement (whether pursuant to the terms of the Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise).

"**Excluded Security**" shall mean (i) any Capital Stock or other security representing voting Capital Stock in any Specified Foreign Subsidiary or Foreign Subsidiary Holding Company, in excess of 65% of the issued and outstanding voting Capital Stock of such Specified Foreign Subsidiary or Foreign Subsidiary Holding Company (as applicable), (ii) any interest in a joint venture or non-Wholly-Owned Subsidiary to the extent and for so long as the attachment of the security interest created hereby therein would violate any joint venture agreement, Organizational Document, shareholders agreement or equivalent agreement relating to such joint venture or non-Wholly-Owned Subsidiary, (iii) any Capital Stock the pledge of which in support of the Obligations under the Notes is otherwise prohibited by applicable law, (iv) any Capital Stock in the entities solely to the extent that the transfer or assignment of such Capital Stock is prohibited by contractual requirements applicable to the grantor holding such Capital Stock, including the requirements of the organizational documents of the issuer of such Capital Stock; *provided* that the Capital Stock in any such entity shall no longer constitute an Excluded Security for purposes of this Indenture if at any time the prohibitions on transfer or assignment of such Capital Stock are no longer applicable to such Person, (v) the Capital Stock of any Unrestricted Subsidiary, broker-dealer subsidiary, not-for-profit subsidiary, special purpose entity used for any permitted securitization facility or Receivables Entity, (vi) any margin stock and (vii) any Capital Stock that would otherwise be an Excluded Asset.

"**Excluded Subsidiary**" means:

(1) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary;

(2) any Immaterial Subsidiary;

(3) any Restricted Subsidiary that is prohibited or restricted by law, rule or regulation or contractual obligation existing on the Issue Date or at the time such Restricted Subsidiary becomes a Subsidiary (in the case of contractual obligations not existing on the

Issue Date, pursuant to a contractual obligation not entered into expressly in contemplation of such Restricted Subsidiary becoming an Excluded Subsidiary) from providing a Note Guarantee or that would require a governmental (including regulatory) or third party consent, approval, license or authorization to provide a Note Guarantee (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles) unless such consent has been received, it being understood that the Issuer and its subsidiaries shall have no obligation to seek or obtain any such consent, approval, license or authorization;

(4) any not-for-profit subsidiary;

(5) any subsidiary that is a broker-dealer, captive risk retention subsidiary or subsidiary that is a trust company;

(6) any special purpose entity (including a special purpose entity used for any permitted securitization or receivables facility or financing) and any Receivables Entity;

(7) any Foreign Subsidiary;

(8) [*reserved*];

(9) (i) any Foreign Subsidiary Holding Company and (ii) any Subsidiary that is a subsidiary of any Specified Foreign Subsidiary;

(10) any Unrestricted Subsidiary;

(11) any subsidiary acquired pursuant to an acquisition or other Investment not prohibited by this Indenture that has assumed, or is otherwise an obligor under, Indebtedness not incurred in contemplation of such acquisition or other Investment and any Restricted Subsidiary thereof that guarantees such Indebtedness, in each case to the extent the terms of such Indebtedness prohibit such subsidiary from becoming a Guarantor;

(12) any Restricted Subsidiary if the provision of a Note Guarantee could reasonably be expected to result in material adverse tax or regulatory consequences to the Issuer or any Guarantor or any of their subsidiaries (as determined by the Issuer in good faith);

(13) any other Restricted Subsidiary with respect to which, in the good faith judgment of the Issuer, the burden or cost of providing a Note Guarantee are excessive in relation to the practical benefit afforded thereby;

(14) any Subsidiary the capital requirements of which are subject to regulation by a Governmental Authority in respect of which the Guarantee by such Subsidiary of the Obligations would, as determined by the Issuer in good faith, result in material adverse

regulatory consequences to such Subsidiary or impair the conduct of the business of such Subsidiary and any Subsidiary of such Subsidiary; and

(15) so long as the Credit Agreement is outstanding, any other Restricted Subsidiary that constitutes an "Excluded Subsidiary" (or equivalent term) under the Credit Agreement.

"**Fair Market Value**" means the price that could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, determined in good faith by the Issuer.

"**Final Maturity Date**" means February 15, 2032.

"**Finance Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in conformity with GAAP (but subject to Section 11.15(d)), is or should be accounted for as a finance lease on the balance sheet of that Person; *provided* that for the avoidance of doubt, the amount of obligations attributable to any Finance Lease shall be the amount thereof accounted for as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided, further*, that the amount of obligations attributable to any Finance Lease shall exclude any capitalized operating lease liabilities resulting from the adoption of ASC 842, Leases.

"**First Lien Net Leverage Ratio**" means the ratio, as of any date of determination, of (a) First Lien Secured Debt as of such date to (b) LTM Consolidated Adjusted EBITDA.

To the extent the Issuer elects to treat all or any portion of the commitment under any Indebtedness as being incurred prior to the actual incurrence thereof pursuant to Section 4.09(d) hereof, the Issuer shall deem all or such portion of such commitment of such Indebtedness, as applicable, as having been incurred and to be outstanding for purposes of calculating the First Lien Net Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

"**First Lien Notes Secured Parties**" means the Trustee, the Notes Collateral Agent and the Holders of the Notes.

"**First Lien Obligations**" shall have the meaning given to such term in the Pari Passu Intercreditor Agreement.

"**First Lien Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on all or any portion of the assets of the Issuer or any of its Restricted Subsidiaries other than Liens that are junior to the Liens on the Collateral securing the Notes pursuant to an Acceptable Intercreditor Agreement.

"**First Priority**" means, with respect to any Lien purported to be created on any Collateral pursuant to any Collateral Document, that, subject to any Acceptable Intercreditor Agreement,

such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"**First Priority Notes Obligations**" means all Obligations of the Issuer and the Guarantors under or in respect of the Notes, this Indenture and the Collateral Documents.

"**First Priority Obligations**" means any Obligations secured by first priority Liens on the Collateral that are permitted to be incurred and secured by such Lien pursuant to this Indenture.

"**Fitch**" means Fitch Ratings, Inc., or any successor to the rating agency business thereof.

"**Foreign Subsidiary**" means any Restricted Subsidiary that is not a U.S. Subsidiary.

"**Foreign Subsidiary Holding Company**" means any Subsidiary that owns (directly or indirectly) no material assets other than the Capital Stock and/or Indebtedness of one or more Specified Foreign Subsidiaries or other Foreign Subsidiary Holding Companies.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time, *provided, however*, that if there occurs a change in GAAP and such change would cause a change in the method of calculation of any term or measure used in this

change would cause a change in the method of calculation of any term or measure used in this Indenture (an "Accounting Change"), then the Issuer may elect that such term or measure shall be calculated as if such Accounting Change had not occurred.

"**Global Note Legend**" means the legend set forth in Exhibit A hereof, as applicable, which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend deposited with or on behalf of, and registered in the name of, the Depositary or its nominee.

"**Government Securities**" means, as applicable, (i) direct non-callable obligations of, or guaranteed by, the United States of America for the timely payment of which guarantee or obligations the full faith and credit of the U.S. is pledged and (ii) direct non-callable obligations of, or guaranteed by, a member state of the European Union for the timely payment of which guarantee or obligations the full faith and credit of the government of such member state is pledged.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., a foreign government or any political subdivision of either thereof.

"**Grantor**" has the meaning given to such term (or any equivalent term, such as pledgor or mortgagor) in the applicable Collateral Documents.

"**Guarantee**" of or by any Person means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the guarantor:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof;

(2) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof;

(3) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation;

(4) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or monetary obligation;

(5) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part); or

(6) secured by any Lien on any assets of such guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such guarantor (or any right, contingent or otherwise, of any Holder of such Indebtedness or other monetary obligation to obtain any such Lien);

provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition, disposition or other transaction permitted under this Indenture (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.

"**Guarantor**" means each Subsidiary of the Issuer that becomes a guarantor of the Notes pursuant to the terms of this Indenture.

"**Hedge Agreement**" means any agreement with respect to any Derivative Transaction between the Issuer, any Guarantor or any Restricted Subsidiary and any other Person.

"**Holder**" or "**Noteholder**" means the Person in whose name a Note is registered on the Registrar's books.

"**Immaterial Subsidiary**" means, as of any date, any Restricted Subsidiary of the Issuer (a) that does not have assets in excess of 5.0% of Consolidated Total Assets of the Issuer and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter for which financial

statements have been delivered pursuant to Section 4.03 hereof and (b) that does not contribute LTM Consolidated Adjusted EBITDA in excess of 5.0% of the LTM Consolidated Adjusted EBITDA of the Issuer and its Restricted Subsidiaries; *provided* that the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of Consolidated Total Assets as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 4.03 hereof or 10.0% of LTM Consolidated Adjusted EBITDA.

"**Immediate Family Members**" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), the estates of such individual and such other individuals above and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation, trust or fund that is controlled by any of the foregoing individuals or any donor-advised foundation, trust or fund of which any such individual is the donor.

"**Indebtedness**" as applied to any Person means, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) that portion of obligations with respect to Finance Leases of such Person to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(3) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(4) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (w) any earn out obligation, purchase price adjustment or other similar obligation until such obligation (A) becomes a liability on the balance sheet of such Person (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 60 days after becoming due and payable following expiration of any dispute resolution mechanics set forth in the applicable agreement governing the applicable transaction, (x) any such obligations incurred under ERISA or under any employee consulting agreements, (y) accrued expenses, trade accounts payable, accruals for payroll and other liabilities accrued in the ordinary course of business (including on an intercompany basis) and (z) liabilities associated with customer prepayments and deposits), which purchase price is (i) due more than twelve months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument and, in each case, to the extent the same would appear as a liability on the balance sheet of such Person (excluding the footnotes thereto) prepared in accordance with GAAP;

(5) all Indebtedness (excluding prepaid interest thereon) of others secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;

(6) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(7) the Guarantee by such Person of the Indebtedness of another;

(8) all obligations of such Person in respect of any Disqualified Stock; and

(9) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that (i) in no event shall obligations under or in respect of any Derivative Transaction or Non-Finance Lease Obligation be deemed "Indebtedness" for any calculation of the Total Net Leverage Ratio, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio or any other financial ratio under this Indenture, (ii) the amount of Indebtedness of any Person for purposes of clause (5) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness (or such lower amount of maximum liability as is expressly provided for under the documentation pursuant to which the Lien is granted) and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith, (iii) no Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall constitute Indebtedness and (iv) guarantees by the Issuer of any obligations of its customers incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to third-parties extending credit to such customers shall not constitute Indebtedness.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any Joint Venture (other than any Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such partnership or Joint Venture, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt. Notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivative created by the terms of such Indebtedness

(it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed to be an incurrence of Indebtedness hereunder).

"**Initial Notes**" means the $700,000,000 aggregate principal amount of Notes issued on the date hereof.

"**Investment**" means (a) any purchase or other acquisition by the Issuer or any of its Restricted Subsidiaries of any of the Securities of any other Person (other than the Issuer or any Guarantor), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division, line of business or other business unit of any Person, and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Issuer or any Restricted Subsidiary for moving, entertainment and travel expenses, drawing accounts and similar expenditures or payroll expenses or advances in the ordinary course of business (including in the form of recruiting costs)) or capital contribution by the Issuer or any of its Restricted Subsidiaries to, or any Guarantee of Indebtedness of, any other Person. Subject to Section 4.15, the amount of any Investment shall be

the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal and interest in the case of any Investment in the form of a loan and any return or reduction of capital (including any distributions in connection with reduction or redemption of capital) or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption, sale or other similar amounts or income).

The term "Investments" shall not include (i) accounts receivable, credit card and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants in each case made in the ordinary course of business or (ii) endorsements of negotiable instruments and documents in the ordinary course of business.

"**Investment Grade Rating"** means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) or the equivalent investment grade credit rating from any other Rating Agency.

"**Investment Grade Rating Status**" shall occur when the Notes receive an Investment Grade Rating from at least two of the Rating Agencies.

"**Investment Grade Securities**" means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries, (c) investments in any funds invested exclusively in investments of the

type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**IP Rights**" means all patents, trademarks, copyrights and other intellectual property rights.

"**Issue Date**" means November 20, 2026, the date of the initial issuance of the Notes under this Indenture.

"**Issuer**" means the party named as such in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Issuer.

"**Joint Venture**" means, with respect to any Person, any other Person in which such Person owns Capital Stock (other than any Wholly-Owned Subsidiary), and including, for the avoidance of doubt, any other Person in which such Person owns an interest in less than 100% of the Capital Stock thereof. Unless otherwise specified, "Joint Venture" shall refer to any Person in which the Issuer or any Restricted Subsidiary owns Capital Stock (other than any Wholly-Owned Subsidiary).

"**Lien**" means any mortgage, pledge, hypothecation, 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 Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; *provided* that in no event shall a Non-Finance Lease Obligation in and of itself be deemed to constitute a Lien.

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**LTM Consolidated Adjusted EBITDA**" means Consolidated Adjusted EBITDA of the Issuer measured for the most recent four consecutive full fiscal quarters ending on or prior to the date of determination for which consolidated financial statements required pursuant to Section 4.03 have been delivered or, at the Issuer's election, are internally available at such time, calculated on a Pro Forma Basis.

"**Market Capitalization**" means, at any date of determination, the amount equal to (a) the total number of then issued and outstanding shares of common Capital Stock of the Issuer or any parent company multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock is traded for the 30 consecutive trading days immediately preceding such date. For the avoidance of doubt, if any such common Capital Stock is not traded on a principal securities exchange but is convertible into common Capital Stock that is traded on a principal securities exchange, when

calculating "Market Capitalization," the total number of then issued and outstanding shares of common Capital Stock shall give effect to the conversion of such non-traded common Capital Stock into such traded common Capital Stock.

"**Material Debt Instrument**" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Notes Collateral Agent (or its bailee) pursuant to the Collateral Documents.

"**Material Intellectual Property**" means any IP Rights (other than customer lists) owned by the Issuer and its Restricted Subsidiaries that are material to the business of the Issuer and its Restricted Subsidiaries, taken as a whole (as determined by the Issuer in good faith).

"**Material Real Estate Asset**" means any fee interest in any real property having a fair market value (as reasonably determined by the Issuer) of at least $10 million (other than any Real Estate Asset subject to a Lien that is a Permitted Lien).

"**Moody's**" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"**Mortgage**" means any mortgage, deed of trust, deed to secured debt or other agreements which conveys or evidences a Lien in favor of the Notes Collateral Agent, for the benefit of the Notes Collateral Agent, the Trustee and the Holders of the Notes, on any Material Real Estate Asset constituting Collateral.

"**Net Proceeds**" means (i) with respect to any disposition (including any Asset Sale), the cash proceeds (including Cash Equivalents and cash proceeds subsequently received (as and when received) in respect of non-Cash consideration initially received), net of (with respect to the Issuer, any Guarantor or any of their respective subsidiaries) (a) selling costs and out-of-pocket expenses (including broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums and related search and recording charges, deed or mortgage recording Taxes, relocation expenses incurred as a result thereof, foreign currency hedging expenses, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Issuer's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or that are or would be imposed on intercompany distributions of such proceeds) in connection with such disposition and the Issuer's good faith estimate of payments to be made in respect of incentive equity, synthetic equity or similar incentive awards in connection with such disposition), (b) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such disposition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Proceeds), (c) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Notes, Pari Passu Indebtedness under the Credit Agreement, any other Indebtedness that is secured by a Lien on the Collateral that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Obligations in respect of the Notes and any unsecured Indebtedness incurred by the Issuer or any Guarantor) that is secured by a Lien on the asset or assets that were the subject of the disposition or that is required to be repaid or otherwise

comes due or would be in default and is repaid or which is required to be paid in order to obtain a necessary consent to such disposition or by applicable law (other than any such Indebtedness that is assumed by the purchaser of such asset), (d) cash escrows (until released from escrow to the Issuer or any of its Restricted Subsidiaries) from the sale price for such disposition, (e) in the case of any disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this subclause (e)) attributable to any minority interest and not available for distribution to or for the account of the Issuer or a Wholly-Owned Subsidiary as a result thereof; and (f) in the case of any disposition of a Permitted Bond Hedge Transaction, any cash amount owing to holders of Convertible Indebtedness in connection with a related conversion or repayment thereof; and (ii) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the cash proceeds thereof, net of all Taxes and fees, commissions, costs, underwriting

discounts and other fees and expenses incurred in connection therewith (including, in respect of any incurrence of Convertible Indebtedness, the cost of any Permitted Bond Hedge Transaction, net of the proceeds of any concurrent Permitted Warrant Transaction).

"**Net Short**" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**Non-Finance Lease Obligation**" of any Person means a lease obligation of such Person that is not an obligation in respect of a Finance Lease. A straight line or operating lease shall be considered a Non-Finance Lease Obligation.

"**Non-Guarantor Subsidiary**" means a Restricted Subsidiary that is not a Guarantor.

"**Non-U.S. Person**" means a Person who is not a U.S. Person (as defined in Regulation S).

"**Note Guarantee**" means each Guarantee of the obligations with respect to the Notes issued by a Subsidiary of the Issuer pursuant to the terms of this Indenture.

"**Notes**" means any of the Issuer's 8.625% Senior Secured Notes due 2032 (individually, a "**Note**"), as amended or supplemented from time to time, that are issued under this Indenture.

"**Notes Collateral Agent**" means U.S. Bank Trust Company, National Association and any other such agent appointed hereunder from time to time (in each case, as the context may require).

"**Notes Documents**" means this Indenture, the Notes, the Note Guarantees, the Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness (including interest, fees, and expenses accruing on or after the filing of any petition in bankruptcy or the commencement of any insolvency proceeding or for any reorganization

relating to the Issuer or a Guarantor, whether or not a claim for such post-petition interest, fees, or expenses is allowed or allowable in such proceedings).

"**Offering Memorandum**" means the offering memorandum dated November 10, 2026, related to the offer and sale of the Notes on the Issue Date.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Controller, the Treasurer, the Secretary or any Assistant Controller, Assistant Treasurer or Assistant Secretary of the Issuer.

"**Officer's Certificate**" means a certificate signed by an Officer; *provided*, *however*, that for purposes of Section 4.04 hereof, "Officer's Certificate" means a certificate signed by the principal executive officer, principal financial officer or principal accounting officer of the Issuer.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"**Organizational Documents**" means (a) with respect to any corporation, its certificate, memorandum or articles of incorporation, association, amalgamation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its

laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement or limited liability company agreement and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under the jurisdiction in which such entity is organized to document the formation and governance principles of such type of entity. In the event that any term or condition of this Indenture or any Collateral Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Packaged Rights**" means warrants, options or other rights or obligations to acquire shares of any class of the Capital Stock of the Issuer or a Restricted Subsidiary (whether settled in Capital Stock, cash or any combination thereof), regardless of the issuer of such warrants, options or other rights, that are initially issued as a unit with Capital Stock or Indebtedness of the Issuer or any Restricted Subsidiary (which may be guaranteed by future Guarantors, the Issuer or any Restricted Subsidiary) permitted to be incurred under this Indenture, even if such Capital Stock or Indebtedness is separable from such warrants, options or other rights by a holder thereof.

"**Pari Passu Indebtedness**" means Indebtedness of the Issuer or a Guarantor that is secured equally and ratably by Liens on the Collateral having the same priority as the Liens securing the Notes; *provided* that an authorized representative of the Holders of such Indebtedness shall be a party to the Pari Passu Intercreditor Agreement.

"**Pari Passu Intercreditor Agreement**" means that certain Pari Passu Intercreditor Agreement, to be dated the Issue Date, by and among the Issuer, the Credit Agreement Collateral Agent, the Notes Collateral Agent and the other grantors, if any, from time to time party thereto,

as the same may be further amended, amended and restated, supplemented, modified or replaced from time to time.

"**Participant**" means, a member of, or participant or account holder in, DTC, Euroclear and/or Clearstream.

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of assets (other than Cash and Cash Equivalents) used or useful in a Permitted Business or any combination of such assets and Cash or Cash Equivalents between the Issuer and/or any of its Restricted Subsidiaries and any other Person; *provided* that any Cash or Cash Equivalents received must be applied in accordance with Section 4.13 hereof.

"**Permitted Bond Hedge Transaction**" means any bond hedge or call or capped call option (or similar transaction) on or linked to the Issuer's Capital Stock and purchased in connection with the issuance of any Convertible Indebtedness; *provided* that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received from the sale of such Convertible Indebtedness.

"**Permitted Business**" means any business conducted (or proposed to be conducted) by the Issuer and its Restricted Subsidiaries on the Issue Date and any business that is, in the good faith judgment of the Issuer, reasonably related, similar, incidental, ancillary, corollary, synergetic or complementary to the business of the Issuer and its Restricted Subsidiaries on the Issue Date or a natural extension thereof.

"**Permitted Investments**" means:

(1) Investments in assets that are Cash or Cash Equivalents, or investments that were Cash or Cash Equivalents at the time made;

(2) Investments existing on or contractually committed as of, the Issue Date and any modification, replacement, renewal or extension thereof so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except by the terms thereof (including as a result of the accrual or accretion of interest or original issue discount or the issuance of payment-in-kind securities) or as otherwise permitted by this definition or Section 4.08 hereof;

(3) Investments (i) constituting deposits, prepayments and/or other credits to suppliers or other trade counterparties, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Issuer or any Restricted Subsidiary;

(4) Investments in (i) any Unrestricted Subsidiary (including any Joint Venture that is an Unrestricted Subsidiary) or (ii) any Permitted Business (including any Joint Venture engaged in a Permitted Business), in an outstanding amount in the aggregate for

clauses (i) and (ii) not to exceed the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA;

(5) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(6) Investments made as a result of the receipt of non-Cash consideration in connection with any Asset Sale not prohibited by Section 4.13 or any other disposition of assets not constituting an Asset Sale;

(7) [*reserved*];

(8) Investments consisting of rebates and 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;

(9) Investments consisting of (or resulting from) Indebtedness permitted under Section 4.09 (including guarantees thereof) (other than Indebtedness permitted under Section 4.09(b)(ii) and (ix)), Permitted Liens, Restricted Payments permitted under Section 4.08 (other than Section 4.08(b)(vi)) and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Asset Sales permitted by Section 4.13 or Section 5.01, clause (5) of the second paragraph of the definition of "Asset Sale" and transactions permitted by Section 4.12 (other than Section 4.12(b)(iv));

(10) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers, vendors, suppliers, licensors, sublicensors, licensees and sublicensees;

(11) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy, work-out, reorganization or recapitalization of any Person, (ii) in settlement or compromise of delinquent obligations of, or other disputes with or judgments against, customers, trade-creditors, suppliers, licensees and other account debtors arising in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency of any customer, trade creditor, supplier, licensee or other account debtor, (iii) in satisfaction of judgments against other Persons, (iv) as a result of foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (v) in settlement, compromise or resolution of litigation, arbitration or other disputes;

(12) [*reserved*];

(13) Investments to the extent that payment therefor is made solely with Qualified Capital Stock of the Issuer or any Restricted Subsidiary;

(14) (i) Investments by the Issuer or any Subsidiary of the Issuer in a Person, if as a result of such Investment, such Person becomes or is merged into, consolidated or amalgamated with or into a Restricted Subsidiary or the Issuer, (ii) Investments of any Restricted Subsidiary acquired after the Issue Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, or that transfers all of its assets to, or is

liquidated into, the Issuer or any Restricted Subsidiary after the Issue Date, in each case as part of an Investment otherwise permitted by this definition or Section 4.08 hereof to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (iii) any modification, replacement, renewal or extension of any Investment permitted under clause (14)(i) or (ii) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this definition or Section 4.08 hereof;

(15) Investments by the Issuer or any of its Restricted Subsidiaries in an

aggregate amount at any time outstanding not to exceed the greater of (a) $215.0 million and (b) 40.0% of LTM Consolidated Adjusted EBITDA;

(16) Investments by the Issuer or any of its Restricted Subsidiaries in a Securitization Special Purpose Entity or any Investment by a Securitization Special Purpose Entity in any other Person, in each case, in connection with a Qualified Securitization Transaction;

(17) (i) Guarantees of leases or subleases (in each case other than Finance Leases) or of other obligations not constituting Indebtedness, (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Issuer and/or its Restricted Subsidiaries, in each case, in the ordinary course of business and (iii) Investments consisting of Guarantees of any supplier's obligations in respect of commodity contracts, including Derivative Transactions, solely to the extent such commodities related to the materials or products to be purchased by the Issuer or any Restricted Subsidiary;

(18) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms (which trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances), and other Investments to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Issuer or any Restricted Subsidiary;

(19) Investments in Joint Ventures in connection with reorganizations and/or restructurings, including any Permitted Reorganization and/or activities related to tax planning (including Investments in non-Cash or non-Cash Equivalents); *provided* that, after giving effect to any such reorganization, restructuring and/or tax planning activity, the security interest of the Notes Collateral Agent in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such reorganization, restructuring or tax planning activities no longer constituting Collateral) as a result of such reorganization, restructuring or tax planning activities;

(20) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 4.09(b)(xviii);

(21) Investments made (A) in Joint Ventures or Unrestricted Subsidiaries, (B) in connection with the creation, formation and/or acquisition of any Joint Venture or (C) in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any Joint Venture, in an aggregate outstanding amount under this clause (21) not to exceed the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA; *provided* that if any Investment pursuant to this clause (21) is made in any Person that is not a Restricted Subsidiary at the date of making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the election of the Issuer, be deemed to have been made pursuant to clause (5) or (14) above and shall cease to have been made under this clause (21);

(22) Investments made in joint ventures as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements;

(23) unfunded pension fund and other employee benefit plan obligations and

liabilities to the extent that they are permitted to remain unfunded under applicable Requirements of Law;

(24) Investments in connection with (i) Permitted Treasury Arrangements and other intercompany cash management arrangements and (ii) related activities in the ordinary course of business;

(25) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any Permitted Payee;

(26) additional Investments so long as the Secured Net Leverage Ratio does not exceed 3.50 to 1.00 on a Pro Forma Basis;

(27) Investments consisting of the licensing, sublicensing or contribution of any intellectual property or other IP Rights pursuant to joint marketing, collaboration or other similar arrangements with other Persons;

(28) the conversion to Qualified Capital Stock of any Indebtedness, Disqualified Stock or Preferred Stock owed by the Issuer or any Restricted Subsidiary and not prohibited by Section 4.09;

(29) contributions in connection with compensation arrangements to a "rabbi" trust for the benefit of employees, directors, partners, members, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Issuer or any Restricted Subsidiary;

(30) Investments consisting of earnest money deposits required in connection with purchase agreements or other acquisitions or Investments otherwise permitted under this definition and any other pledges or deposits not prohibited by Section 4.10;

(31) Guarantees of obligations of the Issuer or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary of the Issuer to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States and any other Guarantee of Indebtedness permitted to be incurred under Section 4.09;

(32) Permitted Bond Hedge Transactions;

(33) purchases and acquisitions of inventory, supplies, materials, services, equipment or similar assets in the ordinary course of business;

(34) any customary upfront milestone, marketing or other funding payment in the ordinary course of business to another Person in connection with obtaining a right to receive royalty or other payments in the future;

(35) [*reserved*]; and

(36) (i) Investments in or relating to any Receivables Entity that, in the good faith determination of the Issuer, are necessary or advisable to effect a receivables facility (including any contribution of replacement or substitute assets to such Subsidiary) or any repurchases in connection therewith (including the contribution or lending of Cash or Cash Equivalents to Subsidiaries to finance the purchase of such assets from the Issuer or any Restricted Subsidiary or to otherwise fund required reserves and Investments of funds held in accounts permitted or required by the arrangements governing such receivables facility or any related Indebtedness) and (ii) any Investment by a Receivables Entity in any other Person, in each case, in connection with a receivables facility.

"**Permitted Liens**" means:

(1) Liens created to secure Indebtedness and other Obligations under Debt Facilities that were or will be permitted by the terms of this Indenture to be incurred under Section 4.09(b)(i) hereof;

(2) Liens for Taxes or other governmental charges which are not overdue for a period of more than 60 days or, if more than 60 days overdue (i) are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, (ii) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (iii) in the case of a Tax which has or may become a Lien against a material portion of the Collateral, such contest proceedings conclusively operate to stay the sale of such portion of the Collateral to satisfy such Tax;

(3) statutory or common law Liens (and rights of set-off) of landlords, sub landlords, construction contractors, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 days or (ii) for amounts that are overdue by more than 60 days (A) that are being contested in good faith by appropriate proceedings, so long as any reserves or other

appropriate provisions required by GAAP have been made for any such contested amounts or (B) with respect to which no filing or other action has been taken to enforce such Lien;

(4) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance, health, disability or employee benefits and other types of social security laws and regulations, or otherwise securing obligations incurred under Section 4.09(b)(xxi), (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, warranties, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts (including customer contracts), indemnitees, performance, completion and return-of-money bonds and other similar obligations (including those to secure (x) obligations incurred under Section 4.09(b)(vi), (y) health, safety and environmental obligations and (z) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Requirements of Law) (exclusive, in each case, of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement (including in respect of deductibles, self-insurance retention amounts and premiums and adjustments related thereto), premium or indemnification (including obligations in respect of letters of credit, bank guarantees or similar documents or instruments for the benefit of) obligations of insurance brokers or carriers providing property, casualty, liability or other insurance or self-insurance to the Issuer and its subsidiaries (including deductibles, self-insurance, co-payment, co-insurance and retentions) or (y) leases, sub-leases, licenses or sub-licenses of property otherwise not prohibited by this Indenture and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(5) Liens consisting of easements, covenants, conditions, site plan agreements, development agreements, operating agreements, cross-easement agreements, reciprocal easement agreements and encumbrances, applicable laws and municipal ordinances, rights-of-way, rights, waivers, reservations, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other similar protrusions or encumbrances, agreements and other similar matters of fact or record and matters that would be disclosed by a survey or inspection of any real property and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Issuer and/or its Restricted Subsidiaries, taken as a whole, or materially interfere with the use of the affected property for its intended purpose;

(6) Liens consisting of any (i) interest or title of a lessor, sub-lessor, licensor or sub-licensor under any lease, sub-lease, license, sub-license or similar arrangement of real estate or other property (including any technology or intellectual property) not prohibited by this Indenture, (ii) landlord lien arising by law or permitted by the terms of any lease, sub-lease, license, sub-license or similar arrangement, (iii) restriction or encumbrance to which the interest or title of such lessor, sub-lessor, licensor or sub-licensor may be subject, (iv) subordination of the interest of the lessee, sub-lessee, licensee or sub-licensee under such lease, sub-lease, license, sub-license or similar arrangement to any restriction or

encumbrance referred to in the preceding clause (iii) or (v) deposit of cash with the owner or lessor of premises leased and operated by the Issuer or any Restricted Subsidiary in the ordinary course of business to secure the performance of obligations under the terms of the lease for such premises;

(7) Liens (i) solely on any Cash (or Cash Equivalents) earnest money deposits (including as part of any escrow arrangement) made by the Issuer and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment not prohibited by this Indenture (or to secure letters of credit, bank guarantees or similar instruments posted in respect thereof), (ii) on advances of Cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment

permitted pursuant to the definition of "Permitted Investments" or under Section 4.08(a)(3) hereof or (iii) consisting of (A) an agreement to dispose of any property in a transaction not prohibited by this Indenture and/or (B) the pledge of Cash or Cash Equivalents as part of an escrow or similar arrangement required in any disposition not prohibited by this Indenture;

(8) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business, (ii) the sale of accounts receivable in the ordinary course of business for which a UCC financing statement or similar financing statement under applicable Requirements of Law is required and/or (iii) the sale of Permitted Receivables Facility Assets and related assets in connection with any receivables facility;

(9) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods;

(10) Liens in connection with any zoning, building or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or any structure thereon, including Liens in connection with any condemnation, expropriation or eminent domain proceeding or compulsory purchase order;

(11) Liens to secure any Refinancing Indebtedness permitted to be incurred under this Indenture; *provided, however*, that (a) the new Lien shall be limited to all or part of the same property and assets that secured the original Lien or after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness not prohibited by this Indenture (plus improvements and accessions to such property or proceeds or distributions thereof); and (b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount, of the Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(12) Liens existing on, or contractually committed as of, the Issue Date and in each case any modification, replacement, refinancing, renewal or extension thereof;

provided that (i) no such Lien extends to any additional property other than property required to be covered thereby and (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness not prohibited by this Indenture and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 4.09(b)(xiii) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is not prohibited by Section 4.09;

(13) Liens securing Indebtedness permitted pursuant to Section 4.09(b)(xiii); *provided* that any such Lien shall encumber only the assets (including Capital Stock) acquired, constructed, repaired, replaced or improved with the proceeds of such Indebtedness, or the assets subject to the Sale Leaseback transaction, as applicable, and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon and customary security deposits with respect thereto (it being understood that individual financings of the type permitted under Section 4.09(b)(xiii) provided by any lender may be cross-collateralized to other financings of such type

provided by such lender or its affiliates);

(14) Liens securing Indebtedness permitted pursuant to Section 4.09(b)(xiv); *provided* that in the case of Liens securing Indebtedness incurred pursuant to Section 4.09(b)(xiv)(x), (i) any such Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary, or is acquired by, or merged with or into or consolidated or amalgamated with, the Issuer or any Restricted Subsidiary, were not incurred in contemplation of such Person becoming a Restricted Subsidiary or such acquisition, merger, consolidation or amalgamation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or that is merged with or into, or consolidated or amalgamated with or acquired by, the Issuer or the Restricted Subsidiary, and (ii) any such Liens on property existing at the time of acquisition of the property by the Issuer or any Restricted Subsidiary of the Issuer were not incurred in contemplation of such acquisition;

(15) (i) Liens that are contractual rights of set-off or netting or pledge relating to (A) the establishment of depositary relations with banks or other financial institutions not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Issuer and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Issuer and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to deposit accounts or similar accounts, (iv) Liens of a collection bank arising under Section 4-208 or Section 4-210 of the UCC (or any similar Requirements of Law of any jurisdiction) on items in the ordinary course of business, (v) Liens (including rights of set-off) in favor of banking or other

financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and (vi) Liens on the proceeds of any Indebtedness not prohibited by this Indenture incurred in connection with any transaction not prohibited by this Indenture, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction or on Cash or Cash Equivalents set aside at the time of the incurrence of such Indebtedness to the extent such Cash or Cash Equivalents prefund the payment of interest or fees on such Indebtedness and are held in escrow pending application for such purpose;

(16) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Guarantors (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Restricted Subsidiaries that are not Guarantors permitted pursuant to Section 4.09 or otherwise not prohibited under this Indenture;

(17) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Issuer and/or its Restricted Subsidiaries;

(18) [*reserved*];

(19) Liens existing under or by reason of Indebtedness or other contractual requirements of a Securitization Special Purpose Entity or any Standard Securitization Undertaking, in each case in respect of this clause (19) in connection with a Qualified Securitization Transaction;

(20) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount outstanding at the time of incurrence not to exceed the sum of the greater of (a) $190.0 million and (b) 35.0% of LTM Consolidated Adjusted EBITDA;

(21) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation (including appeal bonds) being contested in good faith not constituting an Event of Default under Section 6.01(f) and (ii) any cash deposits securing any settlement of litigation;

(22) Liens arising from (i) leases, licenses, subleases, sub-licenses or cross-licenses granted to others, (ii) assignments of IP Rights granted to a customer of the Issuer or any Restricted Subsidiary or otherwise in the ordinary course of business which do not secure any Indebtedness or (iii) the rights reserved or vested in any Person (including any Governmental Authority) by the terms of any lease, sub-lease, license, sub-license, franchise, grant or permit held by the Issuer or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, sub-lease, license, sub-license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(23) Liens on Securities or other assets that are the subject of repurchase agreements constituting Investments permitted under Section 4.08 arising out of such repurchase transaction;

(24) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Section 4.09(b)(v), (vi), (viii), (xxi), (xxiii) and (xxiv);

(25) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property and bailee arrangements in the ordinary course of business and not prohibited by this Indenture or (ii) by operation of law under Article 2 of the UCC (or any similar Requirements of Law of any jurisdiction);

(26) Liens (i) in favor of the Issuer or any Guarantor and/or (ii) granted by any Person other than the Issuer or any Guarantor in favor of any Restricted Subsidiary that is not a Guarantor, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 4.09 or securing other intercompany obligations not prohibited hereunder;

(27) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(28) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(29) Liens securing (i) obligations under Hedge Agreements in connection with any Derivative Transaction of the type described in Section 4.09(b)(xviii) or (ii) obligations of the type described in clause (xx) of Section 4.09(b), which Liens in each case under this clause (29), may be (but are not required to be) secured by all or any of the Collateral so long as the Lien on the Collateral is subject to an Acceptable Intercreditor Agreement;

(30) (i) Liens on Capital Stock of Joint Ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(31) Liens on Cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(32) Liens on Cash and Cash Equivalents securing obligations of the type described in Section 4.09(b)(xvii) in an aggregate face amount at any time outstanding not to exceed $100 million;

(33) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not at such time been filed or exercised, or which relate to obligations not due or payable or, if due, the validity of such Liens are being contested in

good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(34) with respect to any Foreign Subsidiary, Liens and privileges arising mandatorily by any Requirements of Law; *provided* such Liens and privileges extend only to the assets or Capital Stock of such Foreign Subsidiary;

(35) ground leases or subleases in respect of real property on which facilities owned or leased by the Issuer or any of its Restricted Subsidiaries are located;

(36) Liens that are customary in the business of the Issuer and its Restricted

Subsidiaries and that do not secure Indebtedness for borrowed money;

(37) security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;

(38) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds;

(39) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act or similar provision of any applicable law;

(40) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Issuer or any Restricted Subsidiary in the ordinary course of business;

(41) Liens granted pursuant to a security agreement between the Issuer or any Restricted Subsidiary and a licensee of IP Rights to secure the damages, if any, incurred by such licensee resulting from the rejection of the license of such licensee in a bankruptcy, insolvency, reorganization or similar proceeding with respect to the Issuer or such Restricted Subsidiary;

(42) Liens arising solely in connection with rights of dissenting equity holders pursuant to any Requirements of Law in respect of any acquisition or other similar Investment not prohibited by this Indenture;

(43) [*reserved*];

(44) Liens in connection with Permitted Treasury Arrangements;

(45) Liens to secure any Indebtedness permitted to be incurred pursuant to Section 4.09; *provided* that, on the date of such incurrence and after giving effect thereto on a Pro Forma Basis, (i) if such Indebtedness is First Lien Secured Debt, the First Lien Net Leverage Ratio does not exceed 3.75 to 1.00 and an authorized representative of the holders of such Indebtedness shall have executed a joinder to the Pari Passu Intercreditor Agreement (substantially in the form attached thereto) as a holder of Pari Passu

Indebtedness and (ii) if such Indebtedness is Consolidated Secured Debt that is secured by a junior Lien on the Collateral, the Secured Net Leverage Ratio does not exceed 4.50 to 1.00 and an authorized representative of the holders of such Indebtedness shall have executed a joinder to an Acceptable Intercreditor Agreement pursuant to which such representative shall agree with the representatives of the Notes and any future Note Guarantees and other Pari Passu Indebtedness that the Liens securing such Indebtedness are subordinated to the Liens securing obligations under the Notes and any future Note Guarantees;

(46) Liens arising by reason of deposits necessary to obtain standby letters of credit in the ordinary course of business;

(47) (i) Liens securing the Notes (other than any Additional Notes) and the Note Guarantees with respect thereto, and (ii) Liens securing obligations to the Trustee arising under this Indenture and similar Liens in favor of trustees, collateral agents, agents and representatives arising under instruments governing Indebtedness permitted to be incurred under this Indenture;

(48) Liens securing local working capital facilities of Foreign Subsidiaries, so

long as such Liens do not extend to the assets of any Person other than such Foreign Subsidiaries;

(49) Liens on assets of Non-Guarantor Subsidiaries securing Indebtedness incurred by Non-Guarantor Subsidiaries;

(50) [*reserved*];

(51) Liens in respect of Sale Leasebacks on the assets or property sold and leased back pursuant to such Sale Leaseback;

(52) (i) Liens on Permitted Receivables Facility Assets, and any other assets of any Receivables Entity, incurred in connection with a Permitted Receivables Facility, and (ii) Liens existing under or by reason of Indebtedness or other contractual requirements of a Receivables Entity or any Standard Securitization Undertaking, in each case in respect of this clause (ii) in connection with a receivables facility; and

(53) Liens (including negative pledges) on intellectual property arising from licenses or sublicenses of intellectual property.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Issuer in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this definition and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"**Permitted Payee"** means any future, current or former director, officer, member of management, manager, employee, independent contractor or consultant (or any Affiliate, Immediate Family Member or transferee of any of the foregoing) of the Issuer (or any subsidiary).

"**Permitted Receivables Facility**" means any transaction or series of transactions that may be entered into by the Issuer or any of its Restricted Subsidiaries pursuant to which the Issuer or such Restricted Subsidiary may sell, convey, grant a security interest in or otherwise transfer any Permitted Receivables Facility Assets (whether now existing or arising in the future) to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Entity that in turn may sell, convey, grant a security interest in or otherwise transfer Permitted Receivables Facility Assets to a Person that is not a Restricted Subsidiary (or by borrowing from such a Person or from another Receivables Entity that in turn funds itself by borrowing from such a Person).

"**Permitted Receivables Facility Assets**" means (i) any and all receivables customarily transferred or in respect of which security interests are customarily granted in connection with receivables facilities and/or asset securitization transactions involving accounts receivable (as determined by the Issuer in good faith) by the Issuer or any of its Restricted Subsidiaries pursuant to documents relating to any Receivables Entity, (ii) all rights arising under the documentation governing or related to receivables (including rights in respect of Liens securing such receivables and other credit support in respect of such receivables), any proceeds of such receivables and any lockboxes or accounts in which such proceeds are deposited or received, spread accounts and other similar accounts (and any amounts on deposit therein) established in connection with a Permitted Receivables Facility, any warranty, indemnity, dilution and other claim arising out of the documents relating to such Permitted Receivables Facility, and all other assets, rights or interests which are customarily transferred or in respect of which security interests are customarily granted in connection with receivables facilities and/or asset securitizations involving accounts receivable (as determined by the Issuer in good faith, and including, for the avoidance of doubt, equity interests in any Receivables Entity) and (iii) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses (i) and (ii).

"**Permitted Reorganization**" means any transaction or undertaking, including Investments, in connection with internal reorganizations and/or restructurings (including in connection with tax planning and corporate reorganizations), so long as, after giving effect thereto, (a) the Issuer and any future Guarantors shall comply with any requirements in this Indenture to designate each of their subsidiaries as a Guarantor, and to add as Collateral the Capital Stock of any such Restricted Subsidiary owned by the Issuer or a Guarantor, as applicable, in each case to the extent required by this Indenture or the Collateral Documents and (b) the security interest of the Notes Collateral Agent in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such Permitted Reorganization no longer constituting Collateral) as a result of such Permitted Reorganization.

"**Permitted Treasury Arrangements**" means Banking Services entered into in the ordinary course of business and any transactions between or among the Issuer and its Subsidiaries that are entered into in the ordinary course of business in connection with such Banking Services.

"**Permitted Warrant Transaction**" means any call option, warrant or right to purchase (or similar transaction), on or linked to the Issuer's or a Restricted Subsidiary's Capital Stock,

regardless of the issuer or seller thereof, issued substantially concurrently with any purchase of a related Permitted Bond Hedge Transaction.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"**Preferred Stock**" means, with respect to any Person, any and all Capital Stock that is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"**Principal**" or "**principal**" of a debt security, including the Notes, means the principal of the security plus, when appropriate, the premium, if any, on the security.

"**Private Placement Legend**" means the legend set forth in Section 2.12 to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"**Pro Forma Basis**", "**pro forma basis**" or "**pro forma effect**" means, with respect to any determination of the Total Net Leverage Ratio, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio, Consolidated Adjusted EBITDA, LTM Consolidated Adjusted EBITDA or Consolidated Net Income (including component definitions thereof), that each Subject Transaction shall be deemed to have occurred as of the first day of the applicable period with respect to any test or covenant for which such calculation is being made and that:

(a) (i) in the case of (A) any disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary and/or any division and/or product line of the Issuer or any Restricted Subsidiary or (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable period with respect to any test or covenant for which the relevant determination is being made; *provided* that any pro forma adjustment may be applied to any such test or covenant solely to the extent that such adjustment is consistent with, subject to the limitations set forth in and without duplication with respect to the application of, the definition of "Consolidated Adjusted EBITDA",

(b) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable period with respect to any test or covenant for which the relevant determination is being made, and

(c) any Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries (or any Disqualified Stock or Preferred Stock issued) in connection therewith (and the

application of the intended use of proceeds of such Indebtedness) shall be deemed to have occurred as of the first day of the applicable period with respect to any test or covenant for which the relevant determination is being made; *provided* that (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Finance Lease shall be deemed to accrue at an interest rate determined by an officer of the Issuer in good faith to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a

secured overnight financing rate, prime or similar rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Issuer.

"**Property**" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

"**Qualified Capital Stock**" of any Person means any Capital Stock of such Person that is not Disqualified Stock.

"**Qualified Securitization Transaction**" means any transaction or series of transactions that may be entered into by the Issuer or any of its Restricted Subsidiaries pursuant to which the Issuer or such Restricted Subsidiary may sell, convey, grant a security interest in or otherwise transfer to a Securitization Special Purpose Entity, and such Securitization Special Purpose Entity may sell, convey, grant a security interest in or otherwise transfer to any other Person, any Securitization Program Assets (whether now existing or arising in the future).

"**Rating Agency**" means (a) each of Moody's, S&P and Fitch and (b) if any of Moody's, S&P or Fitch is not then rating the Notes, another nationally recognized statistical rating organization that has been selected by the Issuer as a replacement for Moody's, S&P or Fitch, as the case may be.

"**Rating Event**" means the rating on the Notes is downgraded by two of the Rating Agencies within 60 days from the earlier of (a) the date of the public notice of an arrangement that could result in a Change of Control and (b) the occurrence of a Change of Control (which period shall be extended for so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a downgrade of the Notes by the applicable Rating Agency shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a downgrade for purposes of this definition of Rating Event) if such Rating Agency making the downgrade in rating does not publicly announce or confirm or inform the Issuer or the Trustee in writing at the request of the Issuer or the Trustee, as applicable, that the downgrade is a result of the transactions constituting or occurring simultaneously with the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of such downgrade).

"**Real Estate Asset**" means, at any time of determination, all right, title and interest of the Issuer or any Guarantor in and to all real property owned by such Person and all real property leased or subleased by such Person (in each case including, but not limited to, land, improvements and fixtures thereon).

"**Receivables Entity**" means a Wholly-Owned Subsidiary of the Issuer which engages in no activities other than in connection with facilitating or entering into one or more receivables facilities or any other Person formed for the purposes of engaging in a receivables facility in which the Issuer or any subsidiary makes an Investment and to which the Issuer or any subsidiary transfers Permitted Receivables Facility Assets.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any Permitted Receivables Facility Asset or participation interest therein issued or sold in connection with, and other fees and expenses paid to a Person that is not a Restricted Subsidiary in connection with, any receivables facility.

"**Refinancing Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness of the Issuer or any of its Restricted

Subsidiaries; *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being extended, refinanced, refunded or replaced (plus (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus (B) underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection therewith) plus unutilized commitments;

(2) such Refinancing Indebtedness has a final maturity date 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 extended, refinanced, renewed, replaced, defeased or refunded; *provided* that the limitations set forth in this subclause (2) shall not apply to Refinancing Indebtedness in the form of (x) customary bridge loans (*provided* that either (A) the terms of such bridge loans provide for automatic extension of the maturity date thereof to a date that is not earlier than 91 days after the final maturity date of the Notes or (B) any loans, notes, securities or other Indebtedness (other than revolving loans) that are exchanged for or otherwise replace (which may include by automatic extension) such bridge loans shall be subject to the requirements of this clause (2)), or (y) notes or other debt securities with a final stated maturity at least 91 days after the final maturity date of the Notes;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is contractually subordinated in right of payment to the Notes, such Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes either: (i) on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness

being extended, refinanced, renewed, replaced, defeased or refunded (as determined by the Issuer in good faith), or (ii) pursuant to an Acceptable Intercreditor Agreement;

(4) if the Indebtedness being refinanced is Indebtedness of the Issuer or a Guarantor, such Refinancing Indebtedness is also Indebtedness of the Issuer or a Guarantor; and

(5) if the Indebtedness being refinanced is Disqualified Stock, such Refinancing Indebtedness is also Disqualified Stock.

"**Refinancing Transactions**" means (i) the offering of the Notes and the use of proceeds thereof and cash on hand to repay the loans outstanding under the Issuer's term loan facility outstanding on the date hereof, (ii) the Issuer's entry into the Credit Agreement and (iii) the payment of fees and expenses related to the foregoing.

"**Regulated Bank**" means a commercial bank with a consolidated combined capital surplus of at least $5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors of the Federal Reserve System of the U.S. under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"**Regulation S**" means Regulation S under the Securities Act, or any successor to such regulation.

"**Regulation S-K**" means Regulation S-K under the Securities Act, as amended or any successor to such regulation.

"**Regulation S-X**" means Regulation S-X under the Securities Act, as amended, or any successor to such regulation.

"**Regulation S Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will initially be issued in a denomination equal to the principal amount of the Notes sold in reliance on Regulation S.

"**Requirements of Law**" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Restricted Global Note**" means a permanent Global Note that is substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf

of and registered in the name of the Depositary or a nominee of the Depositary, representing Notes that bear the Legend.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Note**" means a Note required to bear the restricted legend set forth in the form of Notes set forth in Exhibit A of this Indenture.

"**Restricted Subsidiary**" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless the context otherwise requires, references to a "Restricted Subsidiary" means a Restricted Subsidiary of the Issuer.

"**Retained Asset Sale Proceeds**" means, at any date of determination, an amount determined on a cumulative basis of all Net Proceeds received by the Issuer or any of its Restricted Subsidiaries that, pursuant to application of the Asset Sale Prepayment Percentage, are or were not required to be applied pursuant to Section 4.13.

"Rule 144" means Rule 144 promulgated under the Securities Act or any successor to such rule.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act or any successor to such rule.

"**Rule 904**" means Rule 904 promulgated under the Securities Act or any successor to such rule.

"**S&P**" means S&P Global Ratings, or any successor to the rating agency business thereof.

"**Sale Leaseback**" means any transaction or series of related transactions pursuant to which the Issuer or any of its Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property (whether real, personal or mixed), whether now owned or hereafter acquired and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of, other than leases between the Issuer and the Restricted Subsidiaries.

"**Screened Affiliate**" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Net Leverage Ratio**" means the ratio, as of any date of determination, of (i) Consolidated Secured Debt as of such date to (ii) LTM Consolidated Adjusted EBITDA. To the extent the Issuer elects to treat all or any portion of the commitment under any Indebtedness as being incurred prior to the actual incurrence thereof pursuant to Section 4.09(d), the Issuer shall deem all or such portion of such commitment of such Indebtedness, as applicable, as having been incurred and to be outstanding for purposes of calculating the Secured Net Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

"**Securities**" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; *provided* that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, as in effect from time to time.

"**Securitization Program Assets**" means (i) all receivables customarily transferred in connection with asset securitization transactions by the Issuer or any of its Restricted Subsidiaries pursuant to documents relating to any Qualified Securitization Transaction, (ii) all rights arising under the documentation governing or related to receivables (including rights in respect of Liens securing such receivables and other credit support in respect of such receivables), any proceeds of such receivables and any lockboxes or accounts in which such proceeds are deposited, spread accounts and other similar accounts (and any amounts on deposit therein) established in connection with a Qualified Securitization Transaction, any warranty, indemnity, dilution and other intercompany claim arising out of the documents relating to such Qualified Securitization Transaction and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitizations involving accounts receivable and (iii) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses (i) and (ii).

"**Securitization Special Purpose Entity**" means a Person (including, without limitation, a Restricted Subsidiary) created in connection with the transactions contemplated by a Qualified Securitization Transaction, which Person engages in no activities and holds no assets other than those incidental to such Qualified Securitization Transaction.

"**Series**" means (i) the Notes, (ii) the obligations under the Credit Agreement and (iii) each other issuance or incurrence of Indebtedness that is secured on a pari passu basis with the foregoing.

"Shared Collateral" shall have the meaning given to such term in the Pari Passu Intercreditor Agreement.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means any Subsidiary of the Issuer that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated by the SEC, as such regulation is in effect on the date hereof.

"**Specified Foreign Subsidiary**" means a Foreign Subsidiary that is a CFC within the meaning of Section 957 of the Code.

"**Standard Securitization Undertakings**" means all representations, warranties, covenants, indemnities, performance guarantees, servicing obligations and repurchase obligations (including guarantees thereof), entered into by the Issuer or any Subsidiary which are customary

in connection with any receivables facility (as determined by the Issuer in good faith).

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subject Transaction**" means, (a) the Refinancing Transactions, (b) any acquisition or similar Investment, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or any facility, or of a majority of the outstanding Capital Stock of any Person (and in any event including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Issuer's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any Joint Venture for the purpose of increasing the Issuer's or its relevant Restricted Subsidiary's ownership interest in such Joint Venture), in each case that is not prohibited by this Indenture, (c) any disposition of all or substantially all of the assets or Capital Stock of a subsidiary (or any business unit, line of business or division of the Issuer or a Restricted Subsidiary) not prohibited by this Indenture, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary, (e) any incurrence or repayment of Indebtedness (other than revolving Indebtedness), (f) any Cost Saving Initiative and/or (g) any other event that by the terms of this Indenture or the Collateral Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Subsidiary**" or "**subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without

regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; *provided* that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" or "subsidiary" shall mean any subsidiary of the Issuer.

"**Taxes**" means any and all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Termination Event**" means, automatically, the first day on which the Notes have Investment Grade Rating Status; *provided*, no Default or Event of Default has occurred and is continuing under this Indenture.

"**TIA**" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of this Indenture, except to the extent any amendment to the Trust Indenture Act expressly provides for application of the Trust Indenture Act as in effect on another date.

"**Total Net Leverage Ratio**" means the ratio of (i) Consolidated Total Debt of the Issuer and its Restricted Subsidiaries to (ii) LTM Consolidated Adjusted EBITDA.

To the extent the Issuer elects to treat all or any portion of the commitment under any Indebtedness as being incurred prior to the actual incurrence thereof pursuant to Section 4.09(d), the Issuer shall deem all or such portion of such commitment of such Indebtedness, as applicable, as having been incurred and to be outstanding for purposes of calculating the Total Net Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

"**Transaction Costs**" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Issuer and/or its subsidiaries in connection with the Refinancing Transactions and the transactions contemplated thereby.

"**Treasury Rate**" means, with respect to the Notes, the rate per annum equal to the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from such date of redemption to February 15, 2029, *provided, however*, that if the period from such date of redemption to February 15, 2029 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from such date of redemption to February 15, 2029 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used. The Issuer shall obtain the Treasury Rate. The Trustee shall have no duty to

calculate or verify the calculations of the Applicable Premium and the Treasury Rate nor shall it have any duty to review or verify the Issuer's calculations of the Applicable Premium and the Treasury Rate.

"**Trust Officer**" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant secretary, associate, secretary, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"**Trustee**" means U.S. Bank Trust Company, National Association, a national association, until a successor replaces it in accordance with the provisions of this Indenture, and thereafter means the successor.

"**U.S. Subsidiary**" means any Restricted Subsidiary that was formed under the laws of the United States or any state thereof or the District of Columbia.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code as the same may be in effect from time to time in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it applies to any item or items of Collateral.

"**Unrestricted Cash Amount**" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) Cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of the Notes, the Credit Agreement and/or other Pari Passu Indebtedness, in each case as determined in accordance with GAAP.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a board resolution or consent, but only to the extent that such Subsidiary:

(1) has no Indebtedness or any other Obligation (contingent or otherwise) immediately after such designation that: (i) is guaranteed by the Issuer or any of its Restricted Subsidiaries, (ii) is recourse to the Issuer or any of its Restricted Subsidiaries or (iii) subjects any property or asset of the Issuer or any of its Restricted Subsidiaries to satisfaction thereof;

(2) is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer unless the terms of any such agreement, contract, arrangement or understanding are not materially less favorable to the Issuer or such Restricted Subsidiary, in each case, taken as a whole, than those that might be obtained at the time from Persons who are not Affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity

Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries; and

(5) does not own or hold, directly or indirectly, any Equity Interests or Indebtedness of, or Liens on any property of, the Issuer or any Restricted Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated.

Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be

evidenced to the Trustee by filing with the Trustee a certified copy of the board resolution or consent giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by this Indenture. For the avoidance of doubt, any Subsidiary of an Unrestricted Subsidiary shall also be an Unrestricted Subsidiary.

"**Vice President**" when used with respect to the Issuer or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled 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

(2) the then outstanding principal amount of such Indebtedness; *provided* that the effect of (x) any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation and (y) any "AHYDO catch-up" payment that may be required to be made in respect of such Indebtedness shall be disregarded in making such calculation.

"**Wholly-Owned Subsidiary**" of any Person means a subsidiary of such Person 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) is owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions*

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TERM	DEFINED IN SECTION
"Acceptable Commitment"	4.13(b)
"Action"	12.8(w)
"Affiliate Transaction"	4.12(a)
"Agent Members"	2.01(b)
"Applicable Collateral Limitations"	4.19(f)
"Asset Sale Offer"	4.13(c)/3.14
"ASU"	11.15(d)
"Authorized Officers"	11.02
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"Verification Covenant"	6.02

Section 1.03 *Rules of Construction*

. Unless the context otherwise requires:

(A) a term has the meaning assigned to it;

(B) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(C) words in the singular include the plural, and words in the plural include the singular;

(D) provisions apply to successive events and transactions;

(E) the term "merger" includes a statutory share exchange and the term "merged" has a correlative meaning;

(F) the masculine gender includes the feminine and the neuter;

(G) references to agreements and other instruments include subsequent amendments thereto;

(H) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(I) except as otherwise provided for herein, the Notes will be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; and

(J) a reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation.

ARTICLE 2

THE SECURITIES

Section 2.01 *Form and Dating*

. The Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A, which are incorporated in and made part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuer shall provide any such notations, legends or endorsements to the Trustee in writing. The Notes shall be in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. Each Note shall be dated the date of its authentication. The Notes are being offered and sold by the Issuer in transactions exempt from, or not subject to, the registration requirements of the Securities Act.

(a) Restricted Global Notes. All of the Notes are initially being offered and sold to (i) qualified institutional buyers as defined in Rule 144A in reliance on Rule 144A under the Securities Act or (ii) outside the United States to persons other than U.S. persons in reliance upon Regulation S under the Securities Act, and shall be issued initially in the form of one or more 144A Global Notes and Regulation S Global Notes, respectively, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary, DTC, and registered in the name of its nominee, Cede & Co., duly executed by the Issuer and, upon receipt of an Issuer Order, authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Notes Custodian as hereinafter provided, subject in each case to compliance with the Applicable Procedures.

(b) Form of Notes. Notes issued in global form shall be substantially in the form of Exhibit A (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Definitive Notes shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Notes Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depositary.

Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or under the Global Note, and the Depositary (including, for this purpose, its nominee) may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(c) Additional Notes. Subject to compliance with the provisions of Sections 4.09 and

4.10 hereof, the Issuer may issue Additional Notes in an unlimited amount under this Indenture. Any such Additional Notes shall have the same terms as the Initial Notes but may be offered at a different offering price or have a different initial interest payment date than the Initial Notes. If issued, such Additional Notes shall become part of the same series as the Initial Notes; *provided* that if such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have one or more separate CUSIP numbers and/or other identifying numbers. Holders of Additional Notes, if any, shall share equally and ratably in the Collateral with the Holders of the Initial Notes.

(d) Regulation S Global Notes. Global Notes offered and sold in reliance on Regulation S shall initially be represented by one or more Regulation S Global Notes, substantially in the form of Exhibit A with such applicable legends as are provided in Exhibit A. The Regulation S Global Notes will be deposited, upon issuance, on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary and registered in the name of the Depositary or the nominee of the Depositary, duly executed by the Issuer and, upon receipt of an Issuer Order, authenticated by the Trustee as hereinafter provided.

The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(e) Book Entry Provisions. The Issuer shall execute, upon receipt of an Issuer Order, and the Trustee shall, in accordance with this Section 2.01(e), authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the applicable Depositary or its nominee, (ii) shall be delivered by the Trustee to the applicable Depositary or pursuant to the applicable Depositary's instructions and (iii) shall bear legends substantially in the form of the first paragraph of Exhibit A attached hereto.

Section 2.02 *Execution and Authentication*

. An Officer of the Issuer shall sign the Notes for the Issuer by manual, facsimile or electronic signature. Typographic and other minor errors or defects in any such electronic signature shall not affect the validity or enforceability of any Note which has been authenticated and delivered by the Trustee.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate and make available for delivery the Notes for original issue in an initial aggregate principal amount of $700,000,000 and Additional Notes as contemplated by Section 2.01(c) hereof, upon receipt of a written order of the Issuer signed by an Officer of the Issuer (an "**Issuer Order**"). The Issuer Order shall specify the amount of Notes to be authenticated and shall provide that all such Notes will be represented by a Restricted Global Note and the date on which such issue of Notes is to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the applicable amounts in the foregoing sentence, except as provided in Sections 2.01(c) and 2.07 hereof.

The Trustee shall act as the initial authenticating agent. Thereafter, the Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture

to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as an Agent to deal with the Issuer or an Affiliate of the Issuer.

The Notes shall be issuable only in registered form without coupons and only in minimum denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof.

Section 2.03 *Registrar, Paying Agent and Transfer Agent*

. The Issuer shall maintain one or more offices or agencies where Notes may be presented for registration of transfer or for exchange (each, a "**Registrar**"), one or more offices or agencies where Notes may be presented for payment (each, a "**Paying Agent**") and one or more offices or agencies where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. In addition, the Issuer will maintain one or more transfer agents (each, a "**Transfer Agent**"). The Issuer will at all times maintain a Paying Agent, Registrar, Transfer Agent and an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served in the contiguous United States.

The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify in writing the Trustee of the name and address of any Agent not a party to this Indenture. If the Issuer fails to maintain a Registrar, Paying Agent, Transfer Agent or agent for service of notices and demands in any place required by this Indenture, or fail to give the foregoing notice, the Trustee shall act as such. The Issuer or any Restricted Subsidiary of the Issuer may act as Paying Agent (except for the purposes of Section 4.01 and Article 8).

The Issuer hereby initially designates the Trustee as Paying Agent, Registrar, Transfer Agent and custodian for the Notes (in such capacity, the "**Notes Custodian**"), and the Corporate Trust Office of the Trustee as one such office or agency of the Issuer for each of the aforesaid purposes; provided that the Corporate Trust Office of the Trustee shall not be a place of service of

legal process on the Issuer. In acting hereunder and in connection with the Notes, the Notes Custodian, the Paying Agent, the Transfer Agent and the Registrar shall act solely as agents of the Issuer, and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder of the Notes.

The Issuer may change the Paying Agents, Registrar or Transfer Agent in its sole discretion without prior notice to the Holders.

Section 2.04 *Paying Agent to Hold Money in Trust*

. Prior to 10:00 a.m., New York City time, on the due date of the principal of or interest on any Notes, the Issuer shall deposit with a Paying Agent a sum sufficient to pay such principal or interest, if any, so becoming due. A Paying Agent shall hold in trust for the benefit of Noteholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Notes, and shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making any such payment. If the Issuer or an Affiliate of the Issuer acts as Paying Agent, the Issuer or such Affiliate shall, before 10:00 a.m., New York City time, on each due date of the principal of or interest on any Notes, segregate the money and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee, and the Trustee may at any time during the continuance of any Default, upon written request to a Paying Agent, require such Paying Agent to pay forthwith to the Trustee all sums so held in trust by such Paying Agent. Upon doing so, the Paying Agent (other than the Issuer) shall have no further liability for the money. For the avoidance of doubt, in no event shall any Paying Agent (unless the Issuer or an Affiliate of the Issuer is acting as Paying Agent) be required to advance funds for any payment on the Notes hereunder or to make any such payment until the Paying Agent has actually received such funds from the Issuer. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 *Noteholder Lists*

. The Trustee or Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five (5) days before each interest payment date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders.

Section 2.06 *Transfer and Exchange*

.

(a) Subject to compliance with any applicable additional requirements contained in Section 2.12 hereof, when a Note is presented to a Registrar with a request to register a transfer thereof or to exchange such Note for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested; *provided*, *however*, that every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by an assignment form and, if applicable, a transfer certificate in the form(s) included in Exhibit A and Exhibit C, as applicable, and in form satisfactory to the Registrar, duly executed by the Holder thereof or its attorney duly authorized in

writing. To permit registration of transfers and exchanges, upon surrender of any Note for registration of transfer or exchange at an office or agency maintained pursuant to Section 2.03 hereof, the Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate

Notes of a like aggregate principal amount at the Registrar's request. Any exchange or transfer shall be without charge, except that the Issuer and/or the Trustee or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, other than any such tax or charge payable upon any exchange pursuant to Section 2.10, 2.12(a), 3.06, 3.11 or 9.05 hereof.

Neither the Issuer, any Registrar nor the Trustee shall be required to exchange or register a transfer of any Notes or portions thereof selected for redemption, in respect of which a Change of Control Purchase Notice or a notice in connection with an Asset Sale Offer has been delivered and not withdrawn by the Holder thereof (except, in the case of the purchase of a Note in part, the portion thereof not to be purchased) or during the period of 15 days before a selection of Notes to be redeemed.

All Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(b) Any Registrar appointed pursuant to Section 2.03 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Notes upon transfer or exchange of Notes.

(c) Each Holder of a Note agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(d) No Obligation of the Trustee. Neither the Trustee nor the Registrar shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, Depositary or other Person with respect to the accuracy of the records of Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner of a Global Note or other Person (other than Depositary and any other Holder) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders shall be given only to or upon the order of the registered Holders (which shall be Depositary or its nominee in the case of a Global Note). The Trustee may rely and shall be fully protected in relying upon information furnished by Depositary with respect to its members, participants and any beneficial owners of a Global Note. None of the Issuer, the Trustee nor the Registrar shall have any responsibility or liability for any acts or omissions of Depositary in the case of Global Notes with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between Depositary and any Participant or between or among Depositary, any such Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any

transfers of beneficial interests in any such Global Note. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by Depositary.

Section 2.07 *Replacement Notes*

. If any mutilated Note is surrendered to the Issuer, a Registrar or the Trustee, or the Issuer, a Registrar and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Issuer, the applicable Registrar and the Trustee such security and/or indemnity as will be required by them to save each of them harmless, then, in the absence of notice to the Issuer, such Registrar or the Trustee that such Note has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its written request the Trustee shall authenticate

and deliver, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, or is about to be purchased by the Issuer pursuant to Article 3, the Issuer in its discretion may, instead of issuing a new Note, pay or purchase such Note, as the case may be.

Upon the issuance of any new Notes under this Section 2.07, the Issuer and/or the Trustee or the Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Trustee or the Registrar) in connection therewith.

Every new Note issued pursuant to this Section 2.07 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.07 are (to the extent lawful) exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.08 *Outstanding Notes*

. Notes outstanding at any time are all Notes authenticated by the Trustee, except for those canceled by it, those delivered to it for cancellation or surrendered for transfer or exchange and those described in this Section 2.08 as not outstanding.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Issuer receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If a Paying Agent (other than the Issuer or an Affiliate of the Issuer) holds on a Redemption Date, Change of Control Purchase Date or the Final Maturity Date money sufficient to pay the principal of (including premium, if any) and interest on Notes (or portions thereof) payable on that date, then on and after such Redemption Date, Change of Control Purchase Date or the Final

Maturity Date, as the case may be, such Notes (or portions thereof, as the case may be) shall cease to be outstanding and interest on them shall cease to accrue.

Subject to the restrictions contained in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

Section 2.09 *Treasury Notes*

. In determining whether the Holders of the required principal amount of Notes have concurred in any notice, direction, waiver or consent, Notes owned by the Issuer or any other obligor on the Notes or by any Affiliate of the Issuer or of such other obligor shall be disregarded, except that, for purposes of determining whether the Trustee shall be protected in relying on any such notice, direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Upon request of the Trustee, the Issuer shall promptly furnish to the Trustee an Officer's Certificate listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above-described persons, and the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination. Notes so owned which have been pledged in good faith shall not be

disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is neither the Issuer nor any other obligor on the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 *Temporary Notes*

. Until Definitive Notes are ready for delivery, the Issuer may prepare and execute, and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver, temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer with the consent of the Trustee considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver Definitive Notes in exchange for temporary Notes.

Section 2.11 *Cancellation*

. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee or its agent any Notes surrendered to them for transfer, exchange, payment or conversion. The Trustee and no one else shall cancel, in accordance with its standard procedures, all Notes surrendered for transfer, exchange, payment, conversion or cancellation and shall deliver the canceled Notes to the Issuer. All Notes which are purchased or otherwise acquired by the Issuer or any of its Subsidiaries prior to the Final Maturity Date of such Notes may be delivered to the Trustee for cancellation or resold. The Issuer may not hold or resell such Notes or issue any new Notes to replace any Notes delivered for cancellation.

Section 2.12 *Legend; Additional Transfer and Exchange Requirements*

.

(a) If Notes are issued upon the transfer, exchange or replacement of Notes subject to restrictions on transfer and bearing the legends set forth on the form of Notes attached hereto as Exhibit A (collectively, the "**Legend**"), or if a request is made to remove the Legend on a Note, the Notes so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which shall include an opinion of counsel if requested by the Issuer, as may be reasonably required by the Issuer, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144 under the Securities Act or that such Notes are not "restricted" within the meaning of Rule 144 under the Securities Act; *provided* that no such evidence need be supplied in connection with the sale of such Note pursuant to a registration statement that is effective at the time of such sale. Upon (i) provision of satisfactory evidence if requested, or (ii) notification by the Issuer to the Trustee and Registrar of the sale of such Note pursuant to a registration statement that is effective at the time of such sale, the Trustee, at the written direction of the Issuer, shall authenticate and deliver a Note that does not bear the Legend. If the Legend is removed from the face of a Note and the Note is subsequently held by an Affiliate of the Issuer, the Legend shall be reinstated.

(b) A Global Note may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; *provided* that the foregoing shall not prohibit any transfer of a Note that is issued in exchange for a Global Note but is not itself a Global Note; *provided further* that in no event shall a beneficial interest in a Regulation S Global Note be transferred to a U.S. Person prior to the receipt by the Registrar of any certificates required pursuant to Regulation S, as determined by the Issuer. No transfer of a Note to any Person shall be effective under this Indenture or the Notes unless and until such Note has been registered in the name of such Person. Notwithstanding any other provisions of this Indenture or the Notes, transfers of a Global Note, in whole or in part, shall be made only in accordance with this Section 2.12.

(c) Subject to the succeeding paragraph, every Note shall be subject to the restrictions on transfer provided in the Legend. Whenever any Restricted Note is presented or surrendered for registration of transfer or for exchange for a Note registered in a name other than that of the Holder, such Note must be accompanied by a certificate in substantially the form set forth in Exhibit A dated the date of such surrender and signed by the Holder of such Note, as to compliance with such restrictions on transfer. The Registrar shall not be required to accept for such registration of transfer or exchange any Note not so accompanied by a properly completed certificate.

(d) The restrictions imposed by the Legend upon the transferability of any Note shall cease and terminate when such Note has been sold pursuant to an effective registration statement under the Securities Act or transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or, if earlier, upon the expiration of the holding period applicable to sales thereof under Rule 144(d)(1)(ii) under the Securities Act (or any successor provision). Any Note as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon a surrender of such Note for exchange to the Registrar in accordance with the provisions of this Section 2.12 (accompanied, in the event that such restrictions on transfer have terminated by reason of a transfer in compliance with Rule 144 or any successor provision by, if requested by the Issuer or the Registrar, an opinion of counsel reasonably acceptable to the Issuer and addressed to the Issuer to the effect that the transfer of such Note has

been made in compliance with Rule 144 or such successor provision), be exchanged for a new Note, of like tenor, series and aggregate principal amount, which shall not bear the restrictive Legend. The Issuer shall inform the Trustee of the effective date of any registration statement

registering any Notes under the Securities Act. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the aforementioned opinion of counsel or registration statement.

(e) As used in this Section 2.12, the term "transfer" encompasses any sale, pledge, transfer, hypothecation or other disposition of any Note.

(f) The provisions of clauses (iii), (iv) and (v) below shall apply only to Global Notes:

(i) Notwithstanding any other provisions of this Indenture or the Notes, a Global Note shall not be exchanged in whole or in part for a Note registered in the name of any Person other than the Depositary or one or more nominees thereof, *provided* that a Global Note may be exchanged for Notes registered in the names of any person designated by the Depositary in the event that (A) the Depositary has notified the obligors that it is unwilling or unable to continue as Depositary for such Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor Depositary or (B) an Event of Default has occurred and is continuing with respect to the Notes. Any Global Note exchanged pursuant to clause (A) above shall be so exchanged in whole and not in part, and any Global Note exchanged pursuant to clause (B) above may be exchanged in whole or from time to time in part as directed by the applicable Depositary. Any Note issued in exchange for a Global Note or any portion thereof shall be a Global Note; *provided* that any such Note so issued that is registered in the name of a Person other than the applicable Depositary or a nominee thereof shall not be a Global Note.

(ii) Notes issued in exchange for a Global Note or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Note or portion thereof to be so exchanged, shall be registered in such names and shall be in such authorized denominations as the Depositary shall designate and shall bear the applicable legends provided for herein. Any Global Note to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Note to be exchanged in part, either such Global Note shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Note, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment and its receipt of an Issuer Order, the Trustee shall authenticate and deliver Notes issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof.

(iii) Subject to the provisions of clause (v) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(iv) In the event of the occurrence of any of the events specified in clause (i) above, the obligors will promptly make available to the Trustee a reasonable supply of applicable Definitive Notes in definitive, fully registered form, without interest coupons.

(v) Neither Agent Members nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Note registered in the name of the Depositary or any nominee thereof, or under any such Global Note, and the Depositary or such nominee, as the case may be, may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee

from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a Holder of any Note.

(vi) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so as and when expressly required by, the terms or this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(g) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the equivalent procedures of Clearstream shall be applicable to transfers of beneficial interests in Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.13 *CUSIP and ISIN Numbers*

. The Issuer in issuing the Notes may use one or more "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of purchase as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such purchase shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the "CUSIP" and "ISIN" numbers applicable to the Notes.

ARTICLE 3

REDEMPTION AND PURCHASES

Section 3.01 *Right to Redeem*

. The Issuer, at its option, may redeem the Notes in accordance with the provisions of Sections 3.07 and 3.08(g) hereof.

If the Issuer elects to redeem the Notes, it shall notify the Trustee in writing at least 15 days prior to the date of redemption (the "**Redemption Date**") (unless a shorter notice period shall be satisfactory to the Trustee), the aggregate principal amount of the Notes to be redeemed and the Section of this Indenture pursuant to which such Notes are being redeemed.

Section 3.02 *Selection of Notes to Be Redeemed*

. The Issuer will give not less than 10 nor more than 60 days' notice of any redemption to each Holder of Notes to be redeemed (with a copy to the Trustee). If the Issuer elects to redeem less than all of the outstanding Notes, the Notes will be selected for redemption as follows:

(i) in accordance with the procedures of DTC and in compliance with the requirements of the applicable stock exchange to the extent the Notes are held in the form of Global Notes; or

(ii) on a *pro rata* basis, by lot or by such method as the Trustee deems fair and appropriate to the extent the Notes are held in the form of Definitive Notes.

appropriate to the extent the Notes are held in the form of Definitive Notes.

In the event of a partial redemption by lot, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the Redemption Date from the outstanding Notes not previously called for redemption.

The Notes and portions of the Notes selected for redemption will be in amounts of $2,000 or whole multiples of $1,000 except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 *Notice of Redemption*

. At least 10 days but not more than 60 days before a Redemption Date, the Issuer shall send, or shall cause to be sent, a notice of redemption by first-class mail (postage prepaid) or otherwise transmit in accordance with applicable procedures of DTC to the Trustee and to each Holder of Notes to be redeemed.

The notice shall identify the Notes to be redeemed and shall state:

- the aggregate principal amount of the Notes to be redeemed;
- the Redemption Date (which shall be a Business Day);
- the redemption price or, if not then ascertainable, the manner of calculation thereof;
- the name and address of the Paying Agent;

- that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

- if fewer than all the outstanding Notes are to be redeemed, the certificate numbers, if any, and principal amounts of the particular Notes to be redeemed;

- that, unless the Issuer defaults in the deposit of the redemption price, interest on Notes called for redemption will cease to accrue on and after the Redemption Date;

- the Section of this Indenture pursuant to which the Notes are being redeemed;

- the CUSIP numbers or ISIN numbers, as applicable, of the Notes; and

- any conditions precedent to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense, *provided*, that the Issuer makes such request at least three Business Days prior to the date by which such notice of redemption must be given to Holders in accordance with this Section 3.03. Redemption notices may be given more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes pursuant to Section 8.02 or Section 8.03 or a satisfaction and discharge of this Indenture with respect to the Notes pursuant to Section 8.01. If a redemption is subject to satisfaction of one or more conditions precedent, the applicable redemption notice shall describe such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, without the requirement of an additional notice period to the Holders, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed. Neither the Trustee nor any Agent shall have any responsibility for calculating or verifying the redemption price.

Section 3.04 *Effect of Notice of Redemption*

. Once notice of redemption is given and any conditions set forth therein have been satisfied, Notes called for redemption become due and payable on the Redemption Date and at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice.

On and after the Redemption Date, unless the Issuer defaults in the deposit of the redemption price and subject to satisfaction of any conditions precedent, interest will cease to accrue on the Notes or any portion of the Notes called for redemption, and all other rights of the Holder will terminate other than the right to receive the redemption price, without interest from the Redemption Date, on surrender of the Notes.

Section 3.05 *Deposit of Redemption Price*

. Prior to 11:00 a.m. (New York City time) on the Business Day prior to the Redemption Date, the Issuer shall deposit with the Paying Agent (or the Trustee) money sufficient to pay the redemption price (as calculated by the Issuer) on all Notes to be redeemed on that date.

Section 3.06 *Notes Redeemed in Part*

. Upon surrender of a Note that is redeemed in part, the Issuer shall execute and, upon

receipt of an Issuer Order, the Trustee shall authenticate and deliver to the Holder, without service charge, a new Note in an authorized denomination equal in principal amount to, and in exchange for, the unredeemed portion of the Note surrendered.

Section 3.07 *Optional Redemption*

.

(a) At any time and from time to time prior to February 15, 2029, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including Notes issued after the Issue Date, if any) issued under this Indenture at a redemption price of 108.625% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date, in an aggregate amount up to the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 50% of the aggregate principal amount of the Notes (including Notes issued after the Issue Date, if any) issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding the Notes held by the Issuer and its Restricted Subsidiaries); and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time and from time to time prior to February 15, 2029, the Issuer may at its option and on one or more occasions redeem up to 10% of the original aggregate principal amount of the Notes issued under this Indenture during any twelve-month period at a redemption price equal to 103.000% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date.

(c) On or after February 15, 2029, the Issuer may redeem all or a part of the Notes at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the Notes redeemed, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on February 15 of the years indicated below:

Year	**Percentage**
2029	104.313%
2030	102.156%
2031 and thereafter	100.000%

(d) At any time and from time to time prior to February 15, 2029, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed plus the Applicable Premium plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date. The Issuer shall calculate the redemption price, including any Applicable Premium, and neither the Trustee nor the Paying Agent shall have any obligation or duty to calculate or verify the redemption price.

(e) The Issuer may redeem all or a portion of the Notes pursuant to the terms under this Section 3.07 in each case upon not less than 10 nor more than 60 days' notice to the Trustee and to each Holder of Notes to be redeemed. In connection with any optional redemption of the Notes,

any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent. If a redemption is subject to satisfaction of one or more conditions precedent, the applicable redemption notice shall describe such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, without the requirement of an additional notice period to the Holders, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed.

(f) Any redemption pursuant to this Section 3.07 shall be made in accordance with the provisions of Sections 3.01 through 3.06 hereof.

(g) In connection with any redemption under this Section 3.07, the Issuer shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel to the effect that all conditions precedent in this Indenture to the redemption have been complied with.

(h) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer or Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the notes validly tendered and not withdrawn by such Holders, within 60 days of such purchase, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, to redeem all notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Section 3.08 *Purchase of Notes at Option of the Holder Upon Change of Control*

.

(a) If at any time that Notes remain outstanding there shall occur a Change of Control Repurchase Event, the Notes shall be purchased by the Issuer at the option of the Holders, as of the Change of Control Purchase Date, at a purchase price equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the Change of Control Purchase Date (the "**Change of Control**

Purchase Price"), subject to satisfaction by or on behalf of any Holder of the requirements set forth in subsection (c) of this Section 3.08.

(b) Within 30 days after the occurrence of a Change of Control Repurchase Event with respect to the Notes, the Issuer shall transmit a written notice (an "**Issuer Notice**") of the Change of Control Repurchase Event to the Trustee and to each Holder of Notes (and to beneficial owners as required by applicable law) pursuant to which the Issuer shall make an offer (a "**Change of Control Offer**") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at the Change of Control Purchase Price. The notice shall include the form of a Change of Control Purchase Notice to be completed by the Holder, shall describe the transaction or transactions underlying the Change of Control Repurchase Event and shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 3.08 and that all Notes tendered will be accepted for payment;

(ii) the date by which the Change of Control Purchase Notice pursuant to this Section 3.08 must be given;

(iii) the purchase date, which date shall be no earlier than 30 days and no later than 60 days after the date the Issuer Notice is delivered (the "**Change of Control Purchase Date**");

(iv) the Change of Control Purchase Price;

(v) the Holder's right to require the Issuer to purchase the Notes;

(vi) the name and address of the Paying Agent;

(vii) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Purchase Date;

(viii) the procedures that the Holder must follow to exercise rights under this Section 3.08; and

(ix) the procedures for withdrawing a Change of Control Purchase Notice, including a form of notice of withdrawal.

If any of the Notes is in the form of a Global Note, then the Issuer shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to the repurchase of Global Notes.

(c) A Holder may exercise its rights specified in subsection (a) of this Section 3.08 upon delivery of a written notice (which shall be in substantially the form included in Exhibit A hereto, as applicable, and which may be delivered by letter, overnight courier, hand delivery, electronic transmission or in any other written form and, in the case of Global Notes, may be delivered electronically or by other means in accordance with the Depositary's customary

procedures) of the exercise of such rights (a "**Change of Control Purchase Notice**") to any Paying Agent at any time prior to the close of business on the Business Day next preceding the Change of Control Purchase Date.

The delivery of such Note to any Paying Agent (together with all necessary endorsements) at the office of such Paying Agent shall be a condition to the receipt by the Holder of the Change of Control Purchase Price therefor.

The Issuer shall purchase from the Holder thereof, pursuant to this Section 3.08, a portion of a Note if the principal amount of such portion is $2,000 or an integral multiple of $1,000 in excess thereof. Provisions of this Indenture that apply to the purchase of all of a Note pursuant to Sections 3.08 through 3.13 also apply to the purchase of such portion of such Note.

Notwithstanding anything herein to the contrary, any Holder delivering to a Paying Agent the Change of Control Purchase Notice contemplated by this subsection (c) shall have the right to withdraw such Change of Control Purchase Notice in whole or in a portion thereof that is a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof at any time prior to the close of business on the Business Day next preceding the Change of Control Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.09 hereof.

A Paying Agent shall promptly notify the Issuer of the receipt by it of any Change of Control Purchase Notice or written withdrawal thereof.

Anything herein to the contrary notwithstanding, in the case of Global Notes, any Change of Control Purchase Notice may be delivered or withdrawn and such Notes may be surrendered or delivered for purchase in accordance with the Applicable Procedures as in effect from time to time.

(d) The Issuer will not be required to make a Change of Control Offer with respect to the Notes upon a Change of Control Repurchase Event if (1) a third party makes the Change of Control Offer with respect to the Notes in the manner, at the times and otherwise in compliance with the requirements applicable to a Change of Control Offer made by the Issuer set forth in subsection (b) of this Section 3.08 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption in full with respect to the Notes has been given pursuant to Sections 3.01 or 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. In addition, a Change of Control Offer may be made in advance of a Change of Control Repurchase Event, conditional upon such Change of Control Repurchase Event, if a definitive agreement is in place for the underlying Change of Control at the time of launching the Change of Control Offer.

(e) The Issuer will publicly announce the results of the Change of Control Offer on or as soon as reasonably practicable after the Change of Control Purchase Date.

(f) The provisions under this Indenture relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Repurchase Event (including any required notice period) may be waived or modified prior to the occurrence of such Change of Control Repurchase Event with the written consent of the Holders of a majority in principal amount

of the Notes, including after the entry into of an agreement that would result in the need to make a Change of Control Offer.

(g) In the event that Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making such an offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, within 60 days of such purchase, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice to the Holders and the Trustee, to redeem all of the Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, on the Notes to, but excluding, the date of redemption. Any redemption pursuant to this Section 3.08(g) shall be made in accordance with the provisions of Sections 3.01 through 3.06 hereof.

Section 3.09 *Effect of Change of Control Purchase Notice*

. Upon receipt by any Paying Agent of the Change of Control Purchase Notice specified in Section 3.08(c) hereof, the Holder of the Note in respect of which such Change of Control Purchase Notice was given shall (unless such Change of Control Purchase Notice is withdrawn as specified below) thereafter be entitled to receive the Change of Control Purchase Price with respect to such Note. Such Change of Control Purchase Price shall be paid to such Holder promptly following the later of (a) the Change of Control Purchase Date with respect to such Note (*provided* the conditions in Section 3.08(c) hereof have been satisfied) and (b) the time of delivery of such Note to a Paying Agent by the Holder thereof in the manner required by Section 3.08(c) hereof.

A Change of Control Purchase Notice may be withdrawn by means of a written notice (which may be delivered by mail, overnight courier, hand delivery, electronic transmission or in any other written form and, in the case of Global Notes, may be delivered electronically or by other means in accordance with the Depositary's customary procedures) of withdrawal delivered by the Holder to a Paying Agent at any time prior to the close of business on the Business Day immediately preceding the Change of Control Purchase Date, specifying the principal amount of the Note or portion thereof (which must be a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof) with respect to which such notice of withdrawal is being submitted.

Section 3.10 *Deposit of Change of Control Purchase Price*

. Prior to 11:00 a.m., New York City time on the Business Day prior to the Change of Control Purchase Date, the Issuer shall deposit with the Trustee or with a Paying Agent (other than the Issuer or an Affiliate of the Issuer) an amount of money (in immediately available funds if deposited on such Change of Control Purchase Date) sufficient to pay the aggregate Change of Control Purchase Price of all the Notes or portions thereof that are to be purchased as of such Change of Control Purchase Date. The manner in which the deposit required by this Section 3.10 is made by the Issuer shall be at the option of the Issuer; *provided* that such deposit shall be made in a manner such that the Trustee or a Paying Agent shall have immediately available funds on the Change of Control Purchase Date. On the Change of Control Purchase Date, the Issuer shall deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's

Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent shall transmit by wire transfer to each Holder of Notes properly tendered the Change of Control Purchase Price for such Notes, and upon receipt of written instruction from the Issuer, the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry), at the expense of the Issuer, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. If a Paying Agent holds, in accordance with the terms hereof, money sufficient to pay the Change of Control Purchase Price of any Note for which a Change of Control Purchase Notice has been tendered and

not withdrawn in accordance with this Indenture then, on the Change of Control Purchase Date, interest will cease to accrue on such Notes or any portion of such Notes as to which a Change of Control Purchase Notice has been tendered and not withdrawn in accordance with this Indenture and all other rights of the Holder of such Notes will terminate other than the right to receive the Change of Control Purchase Price, without interest from the Change of Control Purchase Date, on surrender of such Notes.

Section 3.11 *Notes Purchased in Part*

. Any Note that is to be purchased only in part shall be surrendered at the office of a Paying Agent, and promptly after the Change of Control Purchase Date the Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes, of such authorized denomination or denominations as may be requested by such Holder, in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Note so surrendered that is not purchased.

Section 3.12 *Compliance with Securities Laws upon Purchase of Notes*

. In connection with any offer to purchase or purchase of Notes under Section 3.08 hereof, the Issuer shall (a) comply with Rule 14e-1 (or any successor to such Rule), if applicable, under the Exchange Act, and (b) otherwise comply with all United States federal and state securities laws in connection with such offer to purchase or purchase of Notes, all so as to permit the rights of the Holders and obligations of the Issuer under Sections 3.08 through 3.11 hereof to be exercised in the time and in the manner specified therein. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Article 3, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Article 3 by virtue of such conflict.

Section 3.13 *Repayment to the Issuer*

. To the extent that the aggregate amount of cash deposited by the Issuer pursuant to Section 3.10 hereof with respect to any Notes exceeds the aggregate Change of Control Purchase Price (including interest thereon) of the Notes or portions thereof that the Issuer is obligated to purchase, then promptly after the Change of Control Purchase Date, and upon written request, the Trustee or a Paying Agent, as the case may be, shall return any such excess cash to the Issuer.

Section 3.14 *Offer to Purchase by Application of Excess Proceeds*

. In the event that, pursuant to Section 4.13 hereof, the Issuer is required to commence an offer to all Holders to purchase Notes ("**Asset Sale Offer**"), it shall follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders of Notes and all holders of other Pari Passu Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than three Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Issuer shall apply a portion of the Excess Proceeds as calculated pursuant to Section 4.13 hereof (the "**Offer Amount**") to the purchase of Notes and such other Pari Passu Indebtedness (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all of such Notes and other Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

Upon the commencement of an Asset Sale Offer, the Issuer shall transmit a written notice to the Trustee and each of the applicable Holders. The notice will contain all instructions and

materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.14 and Section 4.13 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that with respect to any Notes, any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(5) that, with respect to any Notes, Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have such Notes purchased in a principal amount of $2,000 (or in integral multiples of $1,000 in excess thereof) only;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Issuer or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, an electronic transmission or letter setting forth the name of the Holder, the principal

amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of any Notes and other Pari Passu Indebtedness surrendered in connection with the Asset Sale Offer exceeds the Offer Amount, the Issuer shall select Notes and other Pari Passu Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other Pari Passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only such Notes in minimum denominations of $2,000 (or integral multiples of $1,000 in excess thereof), will be purchased); and

(9) that Holders of any Notes whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of such Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of the applicable Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all such Notes tendered, and shall deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.14. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Issuer Order from the Issuer, shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.14, any purchase pursuant to this Section 3.14 shall be made in accordance with the provisions of Sections 3.01 through 3.06 hereof.

Section 3.15 *Mandatory Redemption*

. The Issuer shall not be required to make mandatory redemption or sinking fund payment with respect to the Notes.

ARTICLE 4

COVENANTS

Section 4.01 *Payment of Notes*

. The Issuer shall promptly make all payments in respect of the Notes on the dates and in the manner provided in the Notes and this Indenture. An installment of principal or interest shall be considered paid on the date it is due if the Paying Agent (other than the Issuer) holds by 10:00 a.m., New York City time, on that date money, deposited by the Issuer or an Affiliate thereof,

sufficient to pay the installment. Except in the case of a redemption, a Change of Control Offer or an Asset Sale Offer, accrued and unpaid interest on any Note that is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name that

Note is registered at the close of business on the record date for such interest at the office or agency of the Issuer maintained for such purpose. The Issuer shall (in immediately available funds), to the fullest extent permitted by law, pay interest on overdue principal (including premium, if any) and overdue installments of interest from the original due date to the date paid, at the rate applicable to the Note, which interest shall be payable on demand.

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the Holder of the Global Note. The Issuer will make all payments of principal, interest and premium, if any, with respect to Definitive Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Definitive Notes, in the case of a Holder holding an aggregate principal amount of Notes of $1,000,000 or more, or, if no such account is specified or in the case of a Holder holding an aggregate principal amount of Notes of less than $1,000,000, by wire transfer to each such Holder's bank account as provided for in the register maintained by the Registrar for the Definitive Notes. All payments shall be made in immediately available funds in U.S. dollars. Payments to any Holder holding an aggregate principal amount of Notes in excess of $1,000,000 shall be made by wire transfer in immediately available funds to an account maintained by such Holder in the United States, if such Holder has provided wire transfer instructions to the Issuer at least 10 Business Days prior to the payment date. Any wire transfer instructions received by the Trustee will remain in effect until revoked by the Holder. The Paying Agent shall not be bound to make payment until such time as it has received sufficient funds in order to make such payment.

Section 4.02 *Maintenance of Office or Agency*

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(a) The Issuer shall maintain in the United States of America, an office or agency (which may be the Corporate Trust Office of the Trustee or an Agent or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for payment, registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office; provided, that the Corporate Trust Office shall not be a place of service of legal process on the Issuer.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States of America, for such purposes. The Issuer shall give prompt written notice to

the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Trustee set forth in Section 2.03 hereof as one such office or agency of the Issuer.

Section 4.03 *Reports*

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(a) From and after the Issue Date and for so long as any Notes are outstanding, the

Issuer shall furnish (to the extent not publicly available on the SEC's EDGAR system (or any successor system)) to the Holders of Notes by posting on the Issuer's website (in a format that is accessible to Holders of Notes as well as prospective Holders of Notes), the following:

(i) within 90 days after the end of each fiscal year, an annual report containing the information required by Form 10-K (or any successor or comparable form);

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer, either (A) a consolidated balance sheet of the Issuer and its Subsidiaries as at the end of such fiscal quarter, and the related (1) consolidated statement of income for such fiscal quarter and for the portion of the fiscal year then ended and (2) consolidated statement of cash flows for the portion of the fiscal year then ended, and setting forth, in each case of the preceding clauses (1) and (2), 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 of which shall be in reasonable detail and which shall be accompanied by customary management's discussion and analysis or (B) a quarterly report containing the information required by Form 10-Q (or any successor or comparable form); and

(iii) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), reports containing the information required by Form 8-K (or any successor or comparable form).

If the Issuer has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Issuer, then the annual and quarterly information required by clauses (i) and (ii) of the this Section 4.03(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(b) The requirement to furnish any of the reports required pursuant to clauses (i), (ii) and (iii) may be satisfied by the posting of such reports within the time periods specified above on a password protected online data system requiring user identification and a confidentiality acknowledgement (the "**Secured System**"). If the Issuer uses the Secured System to satisfy such requirements, it shall make readily and promptly available any password or other login information

relating to the Secured System to Holders, prospective investors, security analysts who have certified to the Issuer that they are reputable security analysts employed by a reputable financial institution who regularly cover or intend to cover the Issuer and the Notes (each, a "**Security Analyst**") and market makers who have certified to the Issuer that they are reputable market makers who regularly make or intend to make a market in the Notes (each, a "**Market Maker**"), and shall make readily and promptly available on an "Investor Relations" page on its external website contact information for being provided access to the Secured System to any Holders, prospective investors, Security Analysts or Market Makers and promptly comply with any such requests for access to the Secured System to the extent provided for herein.

(c) The Issuer shall furnish to Holders and prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Notwithstanding the foregoing, the Issuer will be deemed to have satisfied the requirements of this Section 4.03 if it or any parent entity files with the SEC the reports, documents and information required to be filed pursuant to Section 13(a) or 15(d) of the Exchange Act, in each case within the applicable time periods specified by the applicable rules and regulations of the SEC (including any applicable grace periods); *provided*, that in the case of any such parent entity, the same is accompanied by disclosure regarding the total assets, liabilities, revenues and

income from operations of subsidiaries of such parent entity that do not guarantee the Notes. In no event shall the Issuer or any parent entity be required to furnish or make available information or reports to the holders of the notes, prospective holders or the Trustee that would not otherwise be required to be filed with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

(e) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the information and the Trustee's receipt of such reports shall not constitute actual or constructive knowledge or notice of any information contained therein or determined therefrom, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

(f) To the extent any information is not provided within the time periods specified in this Section 4.03 and such information is subsequently provided, the Issuer will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

Section 4.04 *Compliance Certificates*

. The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year of the Issuer (beginning with the first fiscal year ending after the Issue Date), an Officer's Certificate as to the signer's knowledge of the Issuer's compliance with all conditions and covenants on its part contained in this Indenture and stating whether or not the signer knows of any Default or Event of Default. If such signer knows of such a Default or Event of Default, the Officer's Certificate shall describe the Default or Event of Default and the efforts to remedy the same. For the purposes of this Section 4.04, compliance shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

Section 4.05 *Further Instruments and Acts*

. Upon request of the Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.06 *Maintenance of Corporate Existence*

. Subject to Article 5 hereof, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate existence of each Restricted Subsidiary; *provided*, *however*, that the Issuer shall not be required to preserve the corporate existence of any Restricted Subsidiary if (a) the Board of Directors or management of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes, (b) a Subsidiary is to be dissolved or merged or consolidated in compliance with this Indenture or (c) such Subsidiary has no assets.

Section 4.07 *Changes in Covenants When Notes Achieve Investment Grade Rating Status*

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(a) In the event of the occurrence of a Termination Event, the covenants and provisions of Sections 4.08, 4.09, 4.11, 4.12, 4.13, 4.14 and clause (iv) of Section 5.01(a) hereof (collectively, the "**Terminated Covenants**") shall each be terminated and will not in the future be reinstated. Upon the Termination Event, any Note Guarantees and the Collateral will be automatically and unconditionally released and discharged and the obligation to grant further Note Guarantees and pledge Collateral will be terminated.

(b) Promptly following the occurrence of any termination of the Terminated Covenants, the Issuer will provide an Officer's Certificate to the Trustee regarding such occurrence. The Trustee shall have no obligation to independently determine or verify if a Termination Event has occurred or notify the Holders of the Notes of the Termination Event or monitor such termination. Failure by the Issuer to deliver such Officer's Certificate shall not prevent the termination of the Terminated Covenants. The Trustee may provide a copy of such Officer's Certificate to any Holder of the Notes upon its written request.

Section 4.08 *Restricted Payments*

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(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (a) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or (b) dividends or other payments or distributions by a

Restricted Subsidiary on a pro rata basis to the holders of such class of Equity Interests (or on a basis that is more favorable to the Issuer or applicable Restricted Subsidiary that is the parent thereof));

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(iii) purchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Issuer or any Guarantor that is contractually subordinated in right of payment to the Notes or a Note Guarantee, except (A) from the Issuer or a Restricted Subsidiary of the Issuer or (B) the purchase, redemption, defeasance or other acquisition or retirement of any such Indebtedness made in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, redemption, defeasance or other acquisition or retirement; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(2) with the exception of a Restricted Payment that is a Restricted Investment, the Issuer could incur $1.00 of additional Indebtedness pursuant to clause (x) or (y) of the first proviso of Section 4.09(a), in each case, determined on a Pro Forma Basis; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by Section 4.08(b)(xxii) (without duplication), but excluding all other Restricted Payments permitted by Section 4.08(b)), is less than the sum, without duplication, of:

(A) the greater of (a) $270.0 million and (b) 50.0% of LTM Consolidated Adjusted EBITDA; plus

(B) an amount (which amount shall not be less than zero) equal to 50.0% of Consolidated Net Income of the Issuer for the cumulative period from the first day of the fiscal quarter of the Issuer during which the Issue Date occurs to and including the last day of the most recently ended fiscal quarter of the Issuer prior to such date for which consolidated financial statements required pursuant to Section 4.03 have been delivered or, at the Issuer's election, are internally available (treated as one accounting period); *plus*

(C) 100% of the aggregate amount of any capital contributions or other proceeds of any issuance of Capital Stock (other than any amounts (v) constituting an Available Excluded Contribution Amount or proceeds of an issuance of Disqualified Stock, (w) received from the Issuer or any Restricted Subsidiary or (x) consisting of the proceeds of any loan or advance made pursuant to clause (7)(ii) of the definition of "Permitted Investments" (y) described in Section 4.08(b)(i)(B), (i)(D), (v) or (xix) or (z) to the extent applied to incur Indebtedness hereunder) received as Cash by the Issuer or any of its Restricted Subsidiaries, plus the Fair Market Value of Cash Equivalents, marketable securities or other property received by the Issuer or any Restricted Subsidiary as a capital contribution or in return for any issuance of Capital Stock (other than any amounts (y) constituting an Available

Excluded Contribution Amount or proceeds of an issuance of Disqualified Stock, (w) received from the Issuer or any Restricted Subsidiary, (y) described in Section 4.08(b)(i)(B), (i)(D), (v) or (xix) or (z) to the extent applied to incur Indebtedness hereunder) in each case, during the period from and including the day immediately following the Issue Date through and including such time; *plus*

(D) 100% of the aggregate principal amount of any Indebtedness or Disqualified Stock, in each case, of the Issuer or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or such Disqualified Stock issued to the Issuer or any Restricted Subsidiary), which has been converted into or exchanged for Capital Stock of the Issuer or any Restricted Subsidiary that does not constitute Disqualified Stock, together with the Fair Market Value of any Cash or Cash Equivalents and the Fair Market Value of any property or assets received by the Issuer or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Issue Date through and including such time; *plus*

(E) 100% of the aggregate net proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Issue Date through and including such time in connection with the disposition to any Person (other than the Issuer or any Restricted Subsidiary) of any Investment made pursuant to this paragraph; *plus*

(F) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Issue Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans and interest payments on loans, in each case received in respect of any Investment made after the Issue Date pursuant to this paragraph or, without duplication, otherwise received by the Issuer or any Restricted Subsidiary from an Unrestricted Subsidiary (including any proceeds received on account of any issuance of Capital Stock by any Unrestricted Subsidiary (other than solely on account of the issuance of Capital Stock to the Issuer or any Restricted Subsidiary)); *plus*

(G) an amount equal to the sum of (1) the amount of any Investments by the Issuer or any Restricted Subsidiary in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary, (2) the amount of any Investments by the Issuer or any Restricted Subsidiary in any Unrestricted Subsidiary or any Joint Venture that is not a Restricted Subsidiary that has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Issuer or any Restricted Subsidiary and (3) the Fair Market Value of the property or assets of any Unrestricted Subsidiary or any Joint Venture that is not a Restricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Issuer or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Issue Date through and including such time, in the case of each of (1), (2) and (3), other than to the extent the ability of the Issuer and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased by such amount; *plus*

(H) the amount of any Declined Asset Sale Proceeds; *plus*

(I) the amount of any Retained Asset Sale Proceeds.

(b) The preceding provisions shall not prohibit:

(i) the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock held by any Permitted Payee:

(A) with Cash and Cash Equivalents in an aggregate amount not to exceed the greater of (a) $55.0 million and (b) 10.0% of LTM Consolidated Adjusted EBITDA in any fiscal year, which, if not used in any fiscal year, may be carried forward to subsequent fiscal years (until so applied);

(B) with the proceeds of any sale or issuance of, or of any capital contribution in respect of, the Capital Stock of the Issuer (to the extent such proceeds are contributed to the Issuer or any Restricted Subsidiary in respect of Qualified Capital Stock issued by the Issuer or such Restricted Subsidiary) (other than amounts constituting an Available Excluded Contribution Amount);

(C) with the net proceeds of any key-man life insurance policies; or

(D) with the amount of any Cash bonuses otherwise payable to any Permitted Payee that are foregone in exchange for the receipt of Capital Stock of the Issuer pursuant to any compensation arrangement, including any deferred compensation plan;

(ii) (A) payments (x) in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Issuer, or in connection with dividends, share splits, reverse share splits (or any combination thereof) and mergers, consolidations, amalgamations or other business combinations, and acquisitions and other Investments not prohibited by this Indenture and/or (y) with respect to Convertible Indebtedness, of interest and/or principal

upon maturity thereof, upon any required repurchase thereof or upon any optional redemption thereof, (B) payments and/or deliveries (x) honoring any conversion request by a holder of Convertible Indebtedness, (y) in lieu of fractional shares in connection with any conversion or (z) otherwise in respect of Convertible Indebtedness and (C) Restricted Payments consisting of (x) payments made or expected to be made in respect of withholding or similar Taxes payable by any Permitted Payee and/or (y) repurchases of Capital Stock in consideration of the payments described in subclause (x) of this subclause (ii)(C), including demand repurchases in connection with the exercise of stock options and the issuance of restricted stock units or similar stock based awards;

(iii) the repurchase, redemption, acquisition or retirement of Capital Stock upon (or making provisions for withholdings in connection with) the exercise or vesting of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings or similar taxes with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(iv) Restricted Payments in an amount not to exceed an amount equal to the sum of (x) 7.00% per annum of the Net Proceeds received by or contributed to the Issuer from any public offering of Capital Stock that is not Disqualified Stock from and after the Issue Date and (y) an amount equal to 7.00% per annum of the Market Capitalization of the Issuer (or its direct or indirect parent company, as applicable);

(v) Restricted Payments to (A) redeem, repurchase, defease, discharge, retire or otherwise acquire any Capital Stock ("Treasury Capital Stock") of the Issuer and/or any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Issuer and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Issuer to the extent any such proceeds are contributed to the capital of the Issuer and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("Refunding Capital Stock"), (B) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to the Issuer or a Restricted Subsidiary) of any Refunding Capital Stock and (C) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon by the Issuer was permitted under the preceding subclause (A) or (B), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount no greater than the aggregate amount of dividends on such Treasury Capital Stock that was permitted under the preceding clause (A) or (B) (other than in connection with the issuance of such Refunding Capital Stock) immediately prior to such redemption, repurchase, defeasance, discharge, retirement or other acquisition;

(vi) to the extent constituting a Restricted Payment, any transaction permitted by the definition of "Asset Sale" (other than clause (5) of the second paragraph of the definition of "Asset Sale"), under Section 5.01 and under Section 4.12 (other than Section 4.12(b)(iv));

(vii) additional Restricted Payments in an aggregate amount not to exceed the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA;

(viii) any dividend or other distribution or redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend, distribution or

redemption contemplated by such declaration or redemption notice would have complied with this Section 4.08 (it being understood that the amount of any such dividend shall be included in the aggregate amount of Restricted Payments determined in Section 4.08(a)(3) only once and not as separate Restricted Payments made at both declaration and payment);

(ix) additional Restricted Payments so long as the Secured Net Leverage Ratio would not exceed 3.00 to 1.00, calculated on a Pro Forma Basis; *provided*, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under this clause (ix), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(x) additional Restricted Payments constituting any part of a Permitted Reorganization;

(xi) a distribution, by dividend or otherwise, of the Capital Stock of, or debt owed to any Guarantor or any Restricted Subsidiary by, any Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries, provided that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries and immaterial assets incidental to the ownership thereof);

(xii) payments and distributions to satisfy dissenters' rights (including in connection with, or as a result of, the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential)), pursuant to or in connection with any acquisition, merger, consolidation, amalgamation, disposition or other transaction not prohibited by this Indenture;

(xiii) payments made for the benefit of the Issuer or any Restricted Subsidiary to the extent such payments could have been made by the Issuer or any Restricted Subsidiary because such payments (A) would not otherwise be Restricted Payments and (B) would not be prohibited by Section 4.12;

(xiv) any payments or deliveries in connection with (A) a Permitted Bond Hedge Transaction or (B) Permitted Warrant Transaction or Packaged Rights (1) in cash, in the case of the payment of the premium in entering into any such Permitted Bond Hedge Transaction, and otherwise by delivery of shares of the Issuer's Qualified Capital Stock or (2) otherwise, to the extent of a payment or delivery received from a Permitted Bond Hedge Transaction (whether such payment or delivery on the Permitted Warrant Transaction is effected by netting, set-off or otherwise);

(xv) [*reserved*];

(xvi) any refinancing, purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any subordinated Indebtedness made by exchange for, or out of the proceeds of, Refinancing Indebtedness not prohibited by Section 4.09;

(xvii) payments as part of, or to enable another Person to make, an "applicable high yield discount obligation" catch-up payment;

(xviii) Investments or Restricted Payments to purchase, redeem, defease or otherwise acquire or retire for value subordinated Indebtedness in an amount not to exceed the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA;

(xix) (x) Restricted Payments as a result of the conversion of all or any portion of any subordinated Indebtedness into Qualified Capital Stock of the Issuer and/or any Restricted Subsidiary and (y) to the extent constituting a Restricted Payment, payment-in-kind interest with respect to any subordinated Indebtedness that is not prohibited to be

incurred by Section 4.09;

(xx) [*reserved*];

(xxi) [*reserved*];

(xxii) the making of additional Restricted Payments in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Issuer elects to apply to this clause (xxii) (plus, without duplication of amounts referred to in this clause (xxii), in an amount equal to the Net Proceeds from a disposition of property or assets acquired after the Issue Date, if the acquisition of such property or assets was financed with the Available Excluded Contribution Amount, up to the amount of such Available Excluded Contribution Amount);

(xxiii) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or its Restricted Subsidiaries or of Preferred Stock of any Non-Guarantor Subsidiary issued in accordance with Section 4.09; and

(xxiv) the repurchase, redemption or other acquisition or retirement for value of any subordinated Indebtedness or Disqualified Stock pursuant to provisions similar to those described under Section 3.08 and Section 4.13; provided that, prior thereto, all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value.

The amount of any Restricted Payment (other than Cash) shall be the Fair Market Value of the assets or securities proposed to be transferred or issued by the Issuer pursuant to such Restricted Payment. For the avoidance of doubt, any payment on account of any Indebtedness convertible into or exchangeable for Capital Stock or on account of Packaged Rights shall be deemed not to be a Restricted Payment. For purposes of determining compliance with this Section 4.08, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clauses (i) through (xxiv) of this Section 4.08(b), including Section 4.08(a) or the definition of "Permitted Investments," the Issuer will be permitted to classify such Restricted Payment and later reclassify all or a portion of such Restricted Payment in any manner that complies with this Section 4.08. In addition, a Restricted Payment need not be permitted solely by reference to one provision permitting such Restricted Payment but may be permitted in part by one such provision

and in part by one or more other provisions of this Section 4.08 permitting such Restricted Payment.

Notwithstanding the foregoing, neither the Issuer nor any Restricted Subsidiary will convey, sell, lease, assign, transfer or otherwise dispose of, or exclusively license, any Material Intellectual Property to an Unrestricted Subsidiary.

Section 4.09 *Incurrence of Indebtedness and Issuance of Disqualified Stock or Preferred Stock*

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(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur"), any Indebtedness or issue any Disqualified Stock, and the Issuer will not permit any of its Non-Guarantor Subsidiaries to issue any Preferred Stock; *provided*, *however*, that the Issuer or any Restricted Subsidiary may incur Indebtedness or issue Disqualified Stock and any Non-Guarantor Subsidiary may issue Preferred Stock if either (x) the Total Net Leverage Ratio does not exceed 5.50 to 1.00 or (y) the

Consolidated Fixed Charge Coverage Ratio is at least 2.00 to 1.00, in each case on a Pro Forma Basis; *provided* that the aggregate principal amount of Indebtedness incurred by Non-Guarantor Subsidiaries pursuant to this Section 4.09(a) and Section 4.09(b)(xiv)(y) at any time outstanding shall not exceed the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA.

(b) Section 4.09(a) shall not prohibit the incurrence of any of the following items of Indebtedness or the issuance of the following items of Disqualified Stock and Preferred Stock (collectively, "**Permitted Debt**"):

(i) Indebtedness of the Issuer and its Restricted Subsidiaries incurred under Debt Facilities in an aggregate principal amount at any one time outstanding under this clause (i) not to exceed the sum of (a) $200.0 million, plus (b) the greater of (x) $270.0 million and (y) 50.0% of LTM Consolidated Adjusted EBITDA;

(ii) Indebtedness of the Issuer or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Issue Date (other than Indebtedness, or commitments in respect thereof, described in clause (i));

(iii) Indebtedness of the Issuer and any future Guarantors represented by the Notes to be issued on the Issue Date (including any future Note Guarantees);

(iv) Indebtedness of any Joint Venture or Indebtedness of the Issuer or any Restricted Subsidiary incurred on behalf of any Joint Venture or any Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of any Joint Venture in an aggregate outstanding principal amount (together with any Refinancing Indebtedness in respect thereof) for all such Indebtedness not to exceed at any time the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA;

(v) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out or similar obligations), or payment obligations in respect of any non-compete, consulting or similar arrangements, in each case incurred in connection with any disposition not prohibited by this Indenture, any acquisition or other Investment not prohibited by this Indenture or consummated prior to the Issue Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Issuer or any such Restricted Subsidiary pursuant to any such agreement;

(vi) Indebtedness of the Issuer or any Restricted Subsidiary (A) pursuant to tenders, statutory obligations (including health, safety and environmental obligations), bids, leases, governmental contracts, trade contracts, surety, indemnity, stay, customs, judgment, appeal, performance, completion and/or return of money bonds or guaranties or other similar obligations incurred in the ordinary course of business (which shall be deemed to include any judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith and not constituting an Event of Default under Section 6.01(f)) and (B) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(vii) Indebtedness in respect of (A) Permitted Treasury Arrangements and all other netting services, overdraft protections, treasury, depository, pooling and other cash management arrangements, including, in all cases, incentive, supplier finance or similar programs and in connection with deposit accounts and (B) supply chain financing facilities (including, for the avoidance of doubt, the financing of trade payables of the Issuer and the Restricted Subsidiaries) and/or supplier financing services;

(viii) (A) Guarantees by the Issuer or any Restricted Subsidiary of the obligations of suppliers, customers, franchisees, licensees, sublicensees and cross-licensees in the ordinary course of business, (B) Indebtedness (1) incurred in the ordinary course of business in respect of obligations of the Issuer or any Restricted Subsidiary to pay the deferred purchase price of property or services or progress payments in connection with such property and services or (2) consisting of obligations under deferred purchase price or other similar arrangements incurred in connection with acquisitions or any other Investment expressly not prohibited by this Indenture and (C) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(ix) Guarantees (including any co-issuance) by the Issuer or any Restricted Subsidiary of Indebtedness or other obligations of the Issuer, any Restricted Subsidiary or any Joint Venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 4.09 or other obligations not prohibited by this Indenture;

(x) Indebtedness of the Issuer or any Restricted Subsidiary to the Issuer or any other Restricted Subsidiary; provided that all such Indebtedness of the Issuer or any

Guarantor to any Restricted Subsidiary that is not the Issuer or a Guarantor must be expressly subordinated to the obligations of the Issuer or such Guarantor under the Notes and any future Note Guarantees, as applicable;

(xi) Indebtedness of the Issuer or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license, sublicense or similar agreements entered into in the ordinary course of business;

(xii) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (A) the financing of insurance premiums, (B) take-or-pay obligations contained in supply arrangements in the ordinary course of business and/or (C) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(xiii) Indebtedness of the Issuer or any Restricted Subsidiary with respect to Finance Leases (including Finance Leases entered into in connection with Sale Leaseback transactions) and purchase money Indebtedness (including mortgage financing, industrial revenue bond, industrial development bond or similar financings) or Indebtedness to finance the construction, purchase, repair, replacement, lease, installation, maintenance or improvement of property (real or personal) or any fixed or capital asset (whether through direct purchase of assets or the Capital Stock of a Person owning such assets) or Attributable Debt in respect of Sale Leasebacks, in an aggregate outstanding principal amount (together with any Refinancing Indebtedness in respect thereof) not to exceed the greater of (a) $165.0 million and (b) 30.0% of LTM Consolidated Adjusted EBITDA;

(xiv) Indebtedness (x) of any Person that becomes a Restricted Subsidiary or that is acquired, or is merged with or into or consolidated or amalgamated with, the Issuer or a Restricted Subsidiary, or that is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition or (y) of the Issuer or any Restricted Subsidiary in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate, an acquisition (whether through the direct purchase of assets or the purchase of assets or the purchase of Capital Stock of, or merger or consolidation with, any Person owning such assets, or otherwise) or other Investment not prohibited by this Indenture; *provided* that (1) on the date of such incurrence and after giving effect thereto on a Pro Forma Basis, (i) if such Indebtedness is First Lien Secured Debt, the First Lien Net Leverage Ratio does not exceed 3.75 to 1.00, (ii) if such Indebtedness is Consolidated Secured Debt that is secured by a junior Lien on the Collateral, the Secured Net Leverage Ratio does not exceed 4.50 to 1.00 and (iii) if such Indebtedness is unsecured, the Total Net Leverage Ratio does not exceed 5.50 to 1.00, in each case calculated on a Pro Forma Basis, (2) in the case of clause (x) only, additional Indebtedness in an amount not to exceed the greater of (a) $55.0 million and (b) 10.0% of LTM Consolidated Adjusted EBITDA (*provided* that such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or was acquired, or at the time the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof) and (3) the sum of the aggregate principal amount of Indebtedness incurred by Non-Guarantor Subsidiaries pursuant to clause (y) of this paragraph and Section 4.09(a) at any time outstanding shall

not exceed the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA.

(xv) Refinancing Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness that was permitted by this Indenture to be incurred under Section 4.09(a) or clause (ii), (iii), (iv), (xiii), (xiv), (xvii), (xix), (xx), (xxxiii), (xxxv), (xxxvii) or (xxxviii) of this Section 4.09(b) or this clause (xv);

(xvi) endorsement of instruments or other payment items for collection or deposit in the ordinary course of business;

(xvii) Indebtedness in respect of any letter of credit facility in an aggregate principal or face amount (together with any Refinancing Indebtedness in respect thereof) at any time outstanding not to exceed $250.0 million;

(xviii) Indebtedness of the Issuer or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(xix) Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount (together with any Refinancing Indebtedness in respect thereof) at any time outstanding not to exceed the greater of (a) $190.0 million and (b) 35.0% of LTM Consolidated Adjusted EBITDA;

(xx) Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the Net Proceeds and the Fair Market Value of Cash Equivalents, marketable securities or other property received by the Issuer or any Restricted Subsidiary from (i) the issuance or sale of its Qualified Capital Stock or (ii) any consolidation, amalgamation or merger, in each case after the Issue Date, and in each case other than (1) any proceeds received from the sale of Capital Stock to, or contributions from, the Issuer or any of its Restricted Subsidiaries, (2) to the extent the relevant proceeds have otherwise been applied to make Restricted Payments hereunder and (3) any Available Excluded Contribution Amount;

(xxi) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Issuer or any Restricted Subsidiary in respect of workers' compensation claims (or other Indebtedness in respect of reimbursement type obligations regarding workers' compensation claims), unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(xxii) Indebtedness of the Issuer or any Restricted Subsidiary representing (A) deferred compensation to any Permitted Payee in the ordinary course of business or (B) deferred compensation or other similar arrangements in connection with any acquisition or other Investment not prohibited by this Indenture;

(xxiii) Indebtedness of the Issuer or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing bank or swingline lender to support any defaulting lender's participation in letters of credit issued, or swingline loans made, under any Debt Facility or any other letter of credit facility;

(xxiv) Indebtedness of the Issuer or any Restricted Subsidiary supported by any letter of credit issued under Debt Facilities or under any other letter of credit facility or any other letters of credit, bank guarantees, bankers acceptances or other similar instruments required by customers, suppliers, landlords, regulators or Governmental Authority or otherwise in the ordinary course of business or not prohibited by this Indenture;

(xxv) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(xxvi) [*reserved*];

(xxvii) customer deposits and advance payments received in the ordinary

course of business from customers for goods and services purchased in the ordinary course of business;

(xxviii) (A) Indebtedness in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's-length commercial terms and (B) the incurrence of Indebtedness attributable to the exercise of appraisal rights or the settlement of any claims or actions (whether actual, contingent or potential) with respect to any acquisition (by merger, consolidation or amalgamation or otherwise) in accordance with the terms of this Indenture;

(xxix) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any subsidiary of the Issuer to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(xxx) the incurrence by a Securitization Special Purpose Entity of Indebtedness in a Qualified Securitization Transaction that is without recourse to the Issuer or to any other Restricted Subsidiary of the Issuer or their assets (other than Standard Securitization Undertakings);

(xxxi) obligations in respect of performance and surety bonds and completion guarantees or similar obligations provided by the Issuer or any Restricted Subsidiary of the Issuer in each case in the normal course of business (whether or not consistent with past practice);

(xxxii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, provided

that such Indebtedness is extinguished within five Business Days of notice of its incurrence;

(xxxiii) Attributable Debt in respect of Sale Leasebacks (provided that the proceeds thereof are used as set forth in Section 4.13);

(xxxiv) [*reserved*];

(xxxv) Indebtedness of Non-Guarantor Subsidiaries; provided that the outstanding principal amount of such Indebtedness incurred pursuant to this clause (xxxv) (together with any Refinancing Indebtedness in respect thereof) does not exceed the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA;

(xxxvi) [*reserved*];

(xxxvii) Indebtedness arising under a Permitted Receivables Facility; and

(xxxviii) Indebtedness of Non-Guarantor Subsidiaries incurred to fund working capital requirements in an aggregate principal amount at any time outstanding not to exceed the greater of (a) $55.0 million and (b) 10.0% of LTM Consolidated Adjusted EBITDA.

(c) For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xxxviii) of Section 4.09(b), or is entitled to be incurred pursuant to Section 4.09(a), the Issuer shall be permitted to classify such item of Indebtedness on the date of its incurrence and later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness. Indebtedness under the Credit Agreement outstanding on the Issue Date (and, notwithstanding Section 4.09(d), incurred pursuant to commitments thereunder on the Issue Date) will be deemed to have been incurred on the Issue Date in reliance on Section 4.09(b)(i) hereof and may not later be reclassified.

(d) In addition, for purposes of determining compliance with this Section 4.09, the Issuer or the applicable Restricted Subsidiary may elect to treat all or any portion of the commitment under any Indebtedness (including with respect to any revolving loan commitment) as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed to be an incurrence at such subsequent time.

Section 4.10 *Liens*

. The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur or assume any Lien (except a Permitted Lien) of any kind (any such Lien, an "**Initial Lien**") on any asset now owned or hereafter acquired, unless, in the case of any Initial Lien on assets that do not constitute Collateral, the Notes or the applicable Note Guarantees are

secured equally and ratably with (or on a senior basis to) the Obligations secured by such Initial Lien until such time as such Obligations are no longer secured by such Initial Lien.

Any Lien created for the benefit of Holders pursuant to this Section 4.10 shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged, without any action on the part of the Holders, upon the release and discharge of the Initial Lien.

Section 4.11 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*

.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries or pay any indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions set forth in Section 4.11(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements, including agreements governing existing Indebtedness as in effect on the Issue Date and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(ii) this Indenture, the Notes, the Note Guarantees and the Collateral Documents;

(iii) contractual encumbrances or restrictions pursuant to the Debt Facilities and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(iv) applicable law, rule, regulation or order, approval, license, permit or similar restriction, including under contracts with foreign governments or agencies thereof entered into in the ordinary course of business;

(v) any instrument governing Indebtedness, Capital Stock or assets of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Capital Stock was issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained

in those agreements on the date of the acquisition; *provided* that, in the case of Indebtedness, such Indebtedness was not prohibited by the terms of this Indenture to be incurred;

(vi) customary non-assignment provisions in leases, contracts and licenses entered into in the ordinary course of business;

(vii) purchase money obligations for property that impose restrictions on that property of the nature described in Section 4.11(a)(iii);

(viii) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions, transfers, loans or advances by that Restricted Subsidiary pending its sale or other disposition;

(ix) any agreement or instrument governing Refinancing Indebtedness; *provided* that the restrictions contained in the agreements or instruments governing such Refinancing Indebtedness are not, in the good faith judgment of the Issuer, materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(x) Permitted Liens securing Indebtedness that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) customary provisions in joint venture agreements, asset sale agreements, sale and lease-back agreements, stock sale agreements, partnership agreements, Organizational Documents and other similar agreements entered into with the approval of the Board of Directors of the Issuer or otherwise in the ordinary course of business;

(xii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xiii) restrictions in agreements or instruments that prohibit the payment or making of dividends or other distributions other than on a pro rata basis;

(xiv) contractual requirements of a Securitization Special Purpose Entity in connection with a Qualified Securitization Transaction; *provided* that such restrictions apply only to such Securitization Special Purpose Entity;

(xv) any agreement or instrument governing Indebtedness or Preferred Stock permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09, which encumbrances or restrictions (x) are, taken as a whole, in the good faith judgment of the Issuer, not materially more restrictive with respect to the Issuer or any Restricted Subsidiary than customary market terms for Indebtedness of such type, (y) are not, in the good faith judgment of the Issuer, materially more restrictive, taken as a whole, than those contained in this Indenture or (z) will not, in the good faith judgment of the Issuer, affect the ability of the Issuer to make anticipated payments of principal, interest or premium on the Notes;

(xvi) restrictions by reason of customary provisions restricting assignments, subletting, licensing, sublicensing or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements, asset sale agreements, trading, netting, operating, construction, service, supply, purchase, sale or other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the relevant agreement and/or the property or assets secured by such Liens or the property or assets subject to such agreement);

(xvii) restrictions contained in documents governing Indebtedness of any Non-

Guarantor Subsidiary not prohibited by this Indenture;

(xviii) provisions restricting the granting of a security interest in IP Rights contained in licenses, sublicenses or cross-licenses of such IP Rights, which licenses, sublicenses and cross-licenses were entered into in the ordinary course of business (in which case such restriction shall relate only to such IP Rights);

(xix) restrictions in any Hedge Agreement, any agreement relating to Banking Services and/or any agreement relating to Permitted Treasury Arrangements;

(xx) other restrictions or encumbrances that would (in the good faith judgment of the Issuer) not reasonably be expected to result in a material adverse effect on the Issuer's ability to make payments on the Notes; and

(xxi) restrictions in secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 and Section 4.10 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness.

Section 4.12 *Transactions with Affiliates*

.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, license, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of the greater of (a) $55.0 million and (b) 10.0% of LTM Consolidated Adjusted EBITDA, unless the Affiliate Transaction is on terms that are not substantially less favorable to the Issuer or

such Restricted Subsidiary, as the case may be (as determined by the Issuer in good faith), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate.

(b) The following items shall be deemed not to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.12(a) hereof:

(i) any transaction between or among the Issuer and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent not otherwise prohibited by this Indenture;

(ii) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Issuer or any Restricted Subsidiary;

(iii) (A) any collective bargaining, employment, indemnification, expense reimbursement or severance agreement or compensatory (including profit sharing) arrangement entered into by the Issuer or any Restricted Subsidiary with any Permitted Payee, (B) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with any Permitted Payee and (C) payments or other transactions pursuant to any management equity plan, employee compensation, benefit plan, stock option plan or arrangement, equity holder arrangement, supplemental executive retirement benefit plan, any health, disability or similar insurance plan, or any employment contract or arrangement which covers any Permitted Payee and payments pursuant thereto;

(iv) (A)(1) transactions permitted by clause (xxii) or (xxv) of Section 4.09(b), (2) transactions permitted under Section 4.08 (other than clause (b)(xiii)(B) thereunder), (3) any Permitted Investment, (B) any Permitted Reorganization or any transaction for the forming of a holding company or reincorporation of the Issuer or any Restricted Subsidiary in a new jurisdiction and (C) any customary transaction with (including any Investment in or relating to) any Receivables Entity effected as part of any receivables facility;

(v) the existence of, or performance by the Issuer or any Restricted Subsidiary of their obligations under the terms of, any transaction or agreement in existence on the Issue Date, and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not materially (A) adverse to the Holders of the Notes or (B) more disadvantageous to the Holders of the Notes than the relevant transaction in existence on the Issue Date;

(vi) (A) transactions with a Person that is an Affiliate of the Issuer solely because the Issuer or any Restricted Subsidiary owns, directly or indirectly through a Restricted Subsidiary, Capital Stock in, or controls, such Person, (B) transactions with any Person that is an Affiliate solely because a director or officer of such Person is a director or officer of the Issuer or any Restricted Subsidiary and (C) transactions with Affiliates solely in their capacity as Holders of Indebtedness or Capital Stock of the Issuer or any of

its Restricted Subsidiaries, where such Affiliates receive the same consideration as non-Affiliates in such transactions;

(vii) [*reserved*];

(viii) Guarantees not prohibited by Section 4.08 or Section 4.09;

(ix) loans and other transactions among the Issuer, any Guarantors and their Subsidiaries, in each case to the extent not prohibited by this Indenture;

(x) (A) the payment of customary compensation and fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, current, former and future members of the Board of Directors, officers, employees, members of management, managers, consultants and independent contractors of the Issuer or any of its Restricted Subsidiaries; or (B) issuances or sales of Qualified Capital Stock of the Issuer to Affiliates or employees of or consultants to the Issuer;

(xi) transactions with customers, clients, suppliers, licensees, Joint Ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (A) fair to the Issuer or the applicable Restricted Subsidiary in the good faith determination of the Issuer or (B) on terms not substantially less favorable to the Issuer and/or its applicable Restricted Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(xii) the payment of reasonable out-of-pocket costs and expenses related to registration rights and indemnities provided to shareholders under any shareholder agreement and the existence or performance by the Issuer or any Restricted Subsidiary of its obligations under any such registration rights or shareholder agreement;

(xiii) any transaction in respect of which the Issuer or any Restricted Subsidiary delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is fair to such Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms, when taken as a whole, are not substantially less favorable to such Issuer or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(xiv) payments to or from, and transactions with, an Unrestricted Subsidiary in the ordinary course of business (including, any cash management or administrative activities related thereto);

(xv) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer, as lessor, and any transaction(s) pursuant to that lease;

(xvi) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(xvii) [*reserved*];

(xviii) transactions affected as part of a Qualified Securitization Transaction;

(xix) any employment agreement or benefit or similar plan entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business of the Issuer or such Restricted Subsidiary; and

(xx) any sale, transfer, licensing, sublicensing or contribution of any IP Rights for operational, restructuring, tax planning or other similar purpose to any Restricted Subsidiary.

Section 4.13 *Asset Sales*

.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Issuer (or its Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) except with respect to (i) Asset Sales of assets having a Fair Market Value not in excess of the greater of (A) $85.0 million and (B) 15.0% of LTM Consolidated Adjusted EBITDA on an aggregate basis in any fiscal year and (ii) Permitted Asset Swaps, at least 75% of the consideration received in the Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), by the Issuer or such Restricted Subsidiary is in the form of Cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any Indebtedness or other liabilities of the Issuer or any Restricted Subsidiary, as shown on the most recent consolidated balance sheet of the Issuer (or in the notes thereto), or if the incurrence of such Indebtedness or other liability took place after the date of such balance sheet, that would have been shown on such balance sheet or in the notes thereto, as determined in good faith by the Issuer (other than Indebtedness or other liabilities that are expressly subordinated in right of payment to the Notes and the Note Guarantees, as applicable, or that are owed to the Issuer or any Restricted Subsidiary) (i) that is assumed by the transferee of any such assets pursuant to an agreement that releases the Issuer or such Restricted Subsidiary from further liability, (ii) that is discharged by the transferee in a transaction pursuant to which neither the Issuer nor any Restricted Subsidiary has any liability following such Asset Sale or (iii) that is otherwise cancelled or terminated in connection with such Asset Sale;

(B) any securities, notes, other obligations or assets received by the Issuer or any Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into Cash or Cash Equivalents, or by their

terms are required to be satisfied for Cash or Cash Equivalents, within 180 days after the consummation of the applicable Asset Sale, to the extent of the Cash or Cash Equivalents received in that conversion; and

(C) any Designated Non-Cash Consideration having an aggregate Fair Market Value that, when taken together with all other Designated Non-Cash Consideration previously received and then outstanding, does not exceed 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) the greater of (a) $405.0 million and (b) 75.0% of LTM Consolidated Adjusted EBITDA.

(b) Within 18 months after the receipt of any Net Proceeds from an Asset Sale, the Issuer or the applicable Restricted Subsidiary may apply an amount up to the Asset Sale Prepayment Percentage of the Net Proceeds from such Asset Sale:

(i) to repay (x) Indebtedness and other Obligations under the Credit Agreement and, if the Indebtedness repaid under the Credit Agreement is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto, (y)

Indebtedness and other Obligations under the Notes or any Pari Passu Indebtedness (other than Indebtedness and other Obligations under the Credit Agreement) and, if the Pari Passu Indebtedness being repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto (*provided* that if such Net Proceeds are applied to repay such Pari Passu Indebtedness under this subclause (y), the Issuer shall equally and ratably reduce obligations under the Notes in accordance with Section 3.07 hereof, through privately negotiated transactions or open market purchases (in each case, *provided* that such purchases are at or above 100% of the principal amount thereof), or by making an offer (in accordance with Section 4.13(c)) to all Holders to purchase, at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the pro rata principal amount of Notes) or (z) other Indebtedness of a Non-Guarantor Subsidiary, so long as the relevant assets were assets of such Subsidiary;

(ii) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business or the minority interest of any Permitted Business;

(iii) to make payments with respect to the acquisition or license of intellectual property rights that are used in a Permitted Business;

(iv) to make a capital expenditure in or that is useful in a Permitted Business;

(v) to retire Notes (x) pursuant to Section 3.07 hereof, (y) through privately negotiated transactions or open market purchases or (z) by making an offer to purchase Notes in accordance with Section 4.13(c); or

(vi) to acquire other assets (other than Cash and Cash Equivalents) that are used or useful in a Permitted Business;

provided that (1) a binding commitment to apply any Net Proceeds from an Asset Sale as set forth in clause (ii), (iii), (iv) or (vi) of this Section 4.13(b) shall be treated as a permitted application of the Asset Sale Prepayment Percentage of such Net Proceeds from the date of such commitment so long as such Net Proceeds are applied to satisfy such commitment within six months of the end of such 18-month period (an "**Acceptable Commitment**") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Asset Sale Prepayment Percentage of such Net Proceeds are applied in connection therewith, then the Issuer or such Restricted Subsidiary shall be permitted to apply the Asset Sale Prepayment Percentage of such Net Proceeds in any manner set forth above before the expiration of such six-month period and, in the event the Issuer or such Restricted Subsidiary fails to do so, then the Asset Sale Prepayment Percentage of such Net Proceeds shall constitute Excess Proceeds (as defined below) and (2) the Issuer may elect to deem certain expenditures (including Investments) that would otherwise be permissible reinvestments but that occurred prior to the receipt of the applicable Net Proceeds as having been reinvested in accordance with the provisions of this Section 4.13, but only to the extent such deemed expenditure (or Investment) shall have been made no earlier than the earlier of the execution of a definitive agreement with respect to such Asset Sale and the consummation thereof.

Notwithstanding anything in this Section 4.13 to the contrary, (x) the Issuer shall not be required to apply any amount that would otherwise be required to be applied pursuant to this Section 4.13 to the extent that the Asset Sale is consummated by any Foreign Subsidiary for so long as the Issuer determines in good faith that the repatriation to the Issuer of any such amount would be prohibited or delayed (beyond the time period during which such application is otherwise required to be made pursuant hereto) under any Requirements of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (including on account of financial assistance, corporate benefit, thin capitalization, capital maintenance or similar considerations); it being understood and agreed that (i) solely within 18 months following the event giving rise to the relevant Net Proceeds, the Issuer shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation and (ii) if such repatriation is permitted under the applicable Requirements of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a risk of personal or criminal liability for the Persons described above, in either case, within 18 months following the event giving rise to the relevant Net Proceeds, the relevant Foreign Subsidiary will promptly repatriate the relevant Net Proceeds, and the repatriated Net Proceeds will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Net Proceeds, as a result thereof, by the Issuer or the Issuer's Subsidiaries, and any Affiliates or indirect or direct equity owners of the foregoing) as required by this Section 4.13 (without giving regard to this paragraph), and (y) the Issuer shall not be required to apply any amount that would otherwise be required to be applied pursuant to this Section 4.13 to the extent that the relevant Net Proceeds are generated by any Joint Venture (including any Subsidiary that is not a Wholly-Owned Subsidiary) or the relevant Net Proceeds are received by any Joint Venture (including any Subsidiary that is not a Wholly-Owned Subsidiary) for so long as the Issuer determines in good faith that the distribution to the Issuer or any Wholly-Owned Subsidiary of such Net Proceeds would be prohibited under any applicable (I) Organizational Documents (or any relevant shareholders' or similar agreement) governing such Joint Venture, (II) agreement or instrument (including a financing arrangement) entered into with

a Person other than the Issuer or a Restricted Subsidiary or (III) judgment, decree, order, statute or governmental rule or regulation; it being understood that if the relevant prohibition ceases to exist within the 18-month period following the event giving rise to the relevant Net Proceeds, the

relevant Joint Venture will promptly distribute the Net Proceeds and the Net Proceeds will be promptly (and in any event not later than ten Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) as required by this Section 4.13. In addition, if the Issuer determines in good faith that the repatriation (or other intercompany distribution) to the Issuer of any amounts required to be applied by this Section 4.13 would result in material and adverse tax consequences for the Issuer, any Guarantor or any of their respective subsidiaries, Affiliates or indirect or direct equity owners, taking into account any foreign tax credit or benefit actually realized in connection with such repatriation (such amount, a "**Restricted Amount**"), as determined by the Issuer in good faith, the amount the Issuer shall be required to apply as set forth in this Section 4.13 shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of any Net Proceeds from the relevant Foreign Subsidiary would no longer have a material and adverse tax consequence within the 18-month period following the event giving rise to the Net Proceeds, an amount equal to the Net Proceeds to the extent available and not previously applied pursuant to this Section 4.13(b) shall be promptly applied as otherwise required by this Section 4.13 (without regard to this paragraph).

Pending application of an amount equal to Net Proceeds pursuant to this Section 4.13, the Issuer or a Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales that are not Retained Asset Sale Proceeds and are not applied or invested as provided in Section 4.13(b) hereof shall constitute "**Excess Proceeds**." When the aggregate amount of Excess Proceeds exceeds the greater of (a) $55.0 million and (b) 10.0% of LTM Consolidated Adjusted EBITDA, the Issuer will make an offer (an "**Asset Sale Offer**") to all Holders of Notes and all holders of other Pari Passu Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other Pari Passu Indebtedness that may be purchased out of the amount of such Excess Proceeds. The offer price in any Asset Sale Offer shall be equal to 100% of principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer ("**Declined Asset Sale Proceeds**"), the Issuer and its Restricted Subsidiaries may use the amount of such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other Pari Passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other Pari Passu Indebtedness will be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds that resulted in the requirement to make an Asset Sale Offer shall be reset to zero (regardless of whether there are any remaining Excess Proceeds upon such completion).

(d) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent that such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset

Sale provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

Section 4.14 *Future Note Guarantees*

.

(a) If any Restricted Subsidiary (other than an Excluded Subsidiary) of the Issuer that is not a Guarantor becomes the primary obligor or provides a Guarantee of any Indebtedness of the Issuer or any Guarantor incurred under the Credit Agreement, any other Debt Facility

Indebtedness or any Capital Markets Indebtedness on or after the Issue Date, then the Issuer will cause such Subsidiary to promptly (and in any event, within 60 days) (i) execute and deliver to the Trustee a supplemental indenture to this Indenture substantially in the form of Exhibit B hereto, pursuant to which such Subsidiary shall unconditionally Guarantee, on a senior secured basis, all of the Issuer's obligations under the Notes and this Indenture on the terms set forth in this Indenture and (ii) execute and deliver a supplement or joinder to the Collateral Documents and take all actions required thereunder to perfect the Liens created thereunder. Thereafter, such Subsidiary shall be a Guarantor for all purposes hereof until such Note Guarantee is released in accordance herewith.

(b) Notwithstanding anything in this Section 4.14 to the contrary, no Subsidiary shall be required to Guarantee the Notes if any such Guarantee shall be unenforceable under relevant law (after taking into account the limitations set forth in Section 10.03), as determined in good faith by the Issuer.

Section 4.15 *Designation of Restricted and Unrestricted Subsidiaries*

.

(a) Following the Issue Date, the Issuer's Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if (1) such Restricted Subsidiary does not own any Material Intellectual Property at the time of such designation and (2) immediately after giving effect to such designation (i) the Issuer could incur $1.00 of additional Indebtedness pursuant to Section 4.09(a), calculated on a Pro Forma Basis and (ii) no Default or Event of Default shall have occurred and be continuing under this Indenture. Any designation of a Subsidiary as an Unrestricted Subsidiary will be deemed to be a designation of each of such entity's Subsidiaries as Unrestricted Subsidiaries. Following the Issue Date, if a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments (calculated after giving effect to any concurrent transactions) owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.08 hereof or under one or more of the clauses of the definition of "Permitted Investments," as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Issuer's Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a

Default; *provided* that such redesignation will be deemed to be an incurrence of Indebtedness and, if applicable, an incurrence of related Liens by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness and, if applicable, related Liens of such Unrestricted Subsidiary and such redesignation will only be permitted if such Indebtedness and, if applicable, related Liens are permitted under Section 4.09 hereof and, if applicable, Section 4.10 hereof (other than clause (14) under the definition of "Permitted Liens"), calculated, if applicable, on a Pro Forma Basis as if such designation had occurred at the beginning of the four-quarter reference period.

Section 4.16 *Stay, Extension and Usury Laws*

. The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Issuer from paying all or any portion of the principal of, premium, if any, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and the Issuer (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenant that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.17 *Notice of Default*

. In the event that any Default or Event of Default under Section 6.01 hereof shall occur and be continuing, the Issuer shall deliver to the Trustee an Officer's Certificate specifying such Default or Event of Default promptly after it becomes aware of the same. The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of any event, which is in fact a Default or Event of Default, has been delivered to the Trustee at its office specified in this Indenture and such notice references the Notes and this Indenture and states that it is a "Notice of Default" or "Notice of Event of Default."

Section 4.18 *After-Acquired Property*

.

(a) Promptly (but so long as the Credit Agreement is outstanding in no circumstance sooner than required with respect to the Credit Agreement) upon the acquisition by the Issuer or any future Guarantor of any After-Acquired Property that is required to become Collateral under this Indenture or any Collateral Document or upon any Subsidiary becoming a Guarantor, the Issuer or such Guarantor shall, subject to the limitations set forth herein, including the remaining clauses below and/or the Collateral Documents, (i) provide a Lien over such property consistent with the Liens granted over similar property in the applicable jurisdiction (or in the case of any jurisdiction where no Liens were previously granted, to the extent customary and reasonably achievable under applicable local law) (or, in the case of a new Guarantor, all of its property (other than Excluded Assets) consistent with the Liens granted over similar property in the applicable jurisdiction (or in the case of any jurisdiction where no Liens were previously granted, to the extent customary and reasonably achievable under applicable local law)) in favor of the Notes Collateral Agent and (ii) execute and deliver such Mortgages, security instruments, title insurance policies,

surveys, financing statements, intellectual property security agreements, certificates and opinions of counsel as shall be necessary to vest in the Notes Collateral Agent a perfected security interest, subject only to Permitted Liens, in such After-Acquired Property or in the Collateral of such Issuer or Note Guarantor and to have such After-Acquired Property or such Collateral (but, in each case, subject to the limitations set forth in the Collateral Documents and/or in this Indenture) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property or Collateral to the same extent and with the same force and effect; *provided, however,* that if granting such security interest in such After-Acquired Property or Collateral requires the consent of a third party, to the extent such actions are also taken with respect to the Credit Agreement, the Issuer will use commercially reasonable efforts to obtain such consent with respect to the security interest in favor of the Notes Collateral Agent for the benefit of the Trustee and the Notes Collateral Agent on behalf of the Holders of the Notes; *provided, further, however,* that if such third party does not consent to the granting of such security interest after the use of such commercially reasonable efforts, the Issuer or such Guarantor, as the case may be, will not be required to provide such security interest.

(b) Notwithstanding anything in this Indenture or the Collateral Documents to the contrary, in addition to the other exceptions and limitations described in the Collateral Documents, and notwithstanding any action that is taken in favor of the lenders under the Credit Agreement, in no event shall the Issuer or any Guarantor be required to (x) create any security interests in assets located, titled, registered or filed outside of the United States or to perfect such security interests or (y) deliver (A) landlord waivers, (B) bailee letters, (C) other similar third party documents, or (D) security agreements, pledge agreements or share charge agreements (or similar agreements) governed under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia.

(c) Notwithstanding anything in this Indenture or the Collateral Documents to the contrary, the Issuer and the Guarantors will not be required to (i) perfect by control any security interest in assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments, in each case, that constitute Collateral) and no blocked agreements, account control agreement or similar agreement shall be required or (ii) perfect a security interest in any asset if such asset does not constitute "Collateral" (or an equivalent term) under the Credit Agreement security documents or where the Issuer and the Guarantors are not required to take such actions under the Credit Agreement security documents.

(d) Notwithstanding anything in this Indenture or the Collateral Documents to the contrary, the Issuer and the Guarantors will not be required to take certain actions to perfect the Liens of the Notes Collateral Agent in certain of the Collateral, including, prior to the repayment in full of the obligations under the Credit Agreement, if such actions are not requested by the Credit Agreement Collateral Agent with respect to such Collateral.

(e) Any Collateral Document may provide that the amount recoverable in respect of the Collateral provided by any future Guarantor will be limited as necessary to (1) prevent such Collateral from being in breach of any applicable law, (2) avoid any general legal limitations such as general statutory limitations, financial assistance, corporate benefit, "thin capitalization" rules, retention of title claims or similar matters or (3) avoid a conflict with the fiduciary duties of such

company's directors, contravention of any legal prohibition or regulatory condition, or the material risk of personal or criminal liability for any officers or directors, in each case as determined by the Issuer in its sole discretion.

(f) The limitations set forth in clauses (b) through (e) above are referred to as the "**Applicable Collateral Limitations**."

Section 4.19 *Additional Material Real Estate Assets*

. In the event that the Issuer or any Guarantor acquires a Material Real Estate Asset or a Real Estate Asset owned on the Issue Date becomes a Material Real Estate Asset, in each case, other than any Excluded Asset, and such interest has not otherwise been made subject to the Lien of the Collateral Documents in favor of the Notes Collateral Agent, for the benefit of the First Lien Notes Secured Parties, then the Issuer or such Guarantor shall, subject to the Applicable Collateral Limitations, promptly (but so long as the Credit Agreement is outstanding in no circumstance sooner than required with respect to the Credit Agreement) take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments and agreements necessary to make such Lien a valid and perfected First Priority security interest (subject to Permitted Liens) in such Material Real Estate Asset and deliver such Opinions of Counsel and certificates as are customary in such jurisdictions.

Section 4.20 *No Impairment of the Security Interests*

. Except as otherwise permitted under this Indenture (including, for the avoidance of doubt, pursuant to a transaction otherwise permitted by this Indenture), the Pari Passu Intercreditor Agreement and the Collateral Documents, none of the Issuer or any future Guarantors shall be permitted to take any action, or knowingly omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral in favor of the Notes Collateral Agent for the benefit of the Trustee, the Notes Collateral Agent and the Holders of the Notes.

ARTICLE 5

MERGER, CONSOLIDATION OR SALE OF ASSETS

Section 5.01 *Merger, Consolidation or Sale of Assets*

.

(a) The Issuer shall not, directly or indirectly: (1) consolidate, amalgamate, or merge with or into another Person (whether or not the Issuer is the surviving Person) or (2) sell, assign, transfer, convey, lease, license or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(i) either (x) the Issuer is the surviving Person; or (y) the Person formed by or surviving any such consolidation, amalgamation, or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is

organized and validly existing under the laws of the U.S., any state of the U.S. or the District of Columbia (*provided* that if such entity is not a corporation, a co-obligor of the Notes is a corporation);

(ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made expressly assumes all the obligations of the Issuer under the Notes, this Indenture and the applicable Collateral Documents;

(iii) immediately after such transaction, no Event of Default exists;

(iv) either (a) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made shall, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof or (b) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving effect to any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, have a Consolidated Fixed Charge Coverage Ratio that would be equal to or greater than such ratio for such Person and its Restricted Subsidiaries immediately prior to such action or have a Total Net Leverage Ratio for such Person and its Restricted Subsidiaries that would be equal to or lower than such ratio for such Person and its Restricted Subsidiaries immediately prior to such action, in each case, determined on a Pro Forma Basis; and

(v) the Issuer has delivered to the Trustee an Officer's Certificate stating that such consolidation, amalgamation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) The Issuer may not, directly or indirectly, lease or license all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(c) The Issuer will not permit any Guarantor to, directly or indirectly, (1) consolidate, amalgamate or merge with or into another Person; or (2) sell, assign, transfer, convey, lease, license or otherwise dispose (collectively, "**dispose**") of all or substantially all of its properties or assets, in one or more related transactions, to another Person unless:

(i) except in the case of a Guarantor (x) that has disposed of all or substantially all of its assets, whether through a merger, amalgamation, consolidation or sale of Capital Stock or assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary of the Issuer, in both cases in compliance with Section 4.13 hereof, the resulting, surviving or transferee Person (if not such Guarantor) shall expressly

assume, by a supplemental indenture and applicable Collateral Documents, all the obligations of such Guarantor under its Note Guarantee; and

(ii) immediately after such transaction, no Event of Default exists.

(d) Notwithstanding the foregoing: (A) any Restricted Subsidiary may consolidate or amalgamate with, merge into or transfer all or part of its properties and assets to the Issuer or any Guarantor and (B) the Issuer may merge or amalgamate with an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in another jurisdiction within the United States of America, any state thereof or the District of Columbia, or converting the Issuer into a limited liability company organized under the United States of America, any state thereof or the District of Columbia (*provided* that a co-obligor of the Notes is a corporation).

(e) Notwithstanding anything to the contrary in this Indenture, the Issuer may consummate a Permitted Reorganization. If in connection with such Permitted Reorganization, a new company is created that directly or indirectly wholly owns the Issuer, then, so long as such new company is an obligor on the Notes (as an issuer or Guarantor), the Issuer may choose to have the covenants in this Indenture apply from and after such time to such new company and its Restricted Subsidiaries, rather than to the Issuer and its Restricted Subsidiaries, and all references

thereafter in the Notes, this Indenture and the Collateral Documents to the Issuer shall refer to such company.

Section 5.02 *Successor Substituted*

. Upon any consolidation of the Issuer with, or merger or amalgamation of the Issuer into, any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Issuer in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Notes.

ARTICLE 6

DEFAULT AND REMEDIES

Section 6.01 *Events of Default*

. Each of the following is an "**Event of Default**" with respect to the Notes:

(a) default in the payment of any principal of (including, without limitation, any premium, if any, on) the Notes when the same becomes due and payable (whether at maturity, upon a Redemption Date, Change of Control Purchase Date, Purchase Date or otherwise);

(b) default in the payment of any interest payable on Notes when the same becomes due and payable and the default continues for a period of 30 days;

(c) failure by the Issuer or any of its Restricted Subsidiaries to comply with the provisions of Section 3.08, 3.14 or 4.13 of this Indenture, which failure remains uncured for 30 days after written notice to the Issuer from the Trustee or to the Issuer and the Trustee from the Holders of at least 30% in aggregate principal amount of the Notes then outstanding;

(d) the Issuer or any of its Restricted Subsidiaries fails to comply with any of the other covenants contained in the Notes, the Collateral Documents or this Indenture and the default continues for 60 days (or 120 days in the case of the provisions of Section 4.03) after written notice to the Issuer from the Trustee or to the Issuer and the Trustee from the Holders of at least 30% in aggregate principal amount of the Notes then outstanding;

(e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (other than a Receivables Entity) (or the payment of which is Guaranteed by the Issuer or any of its Restricted Subsidiaries) (other than Indebtedness owed to the Issuer or a Restricted Subsidiary), whether such Indebtedness or Guarantee now exists, or is created on or after the Issue Date, if that default:

(i) is caused by a failure to pay principal when due on such Indebtedness within any applicable grace period provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates to the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA or more;

(f) failure by the Issuer or any of its Restricted Subsidiaries to pay final non-appealable judgments aggregating in excess of the greater of (a) $135.0 million and (b) 25.0% of LTM Consolidated Adjusted EBITDA, which judgments are not paid, discharged, stayed or subject to insurance for a period of 60 days after becoming final;

(g) any Note Guarantee by a Significant Subsidiary or any group of Subsidiaries that, when taken together, would constitute a Significant Subsidiary, ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that is a Significant Subsidiary denies or disaffirms such Guarantor's obligations under this Indenture or any Note Guarantee and such Default continues for 10 days after receipt of the notice as specified in this Indenture;

(h) unless such Liens have been released in accordance with the provisions of the applicable Collateral Documents, Liens with respect to a material portion of the Collateral cease to be valid or enforceable, or the Issuer shall assert or any Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such security interests are invalid or unenforceable and, in the case of any such Guarantor, the Issuer fails to cause such Guarantor to rescind such assertions within 30 days after the Issuer has actual knowledge of such assertions;

(i) the Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of the Bankruptcy Code;

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of its creditors; or

(j) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that:

(i) is for relief against the Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding;

(ii) appoints a Custodian of the Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of the Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and in each case the order or decree described in this clause (j) remains unstayed and in effect for 60 consecutive days.

Any notice given pursuant to Section 6.01(d) hereof must be in writing and must specify the Default, demand that it be remedied and state that the notice is a "**Notice of Default**." When any Default under this Section 6.01 is cured, it ceases.

Section 6.02 *Acceleration*

. If an Event of Default (other than an Event of Default specified in clause (i) or (j) of Section 6.01 hereof with respect to the Issuer) with respect to the Notes occurs and is continuing, the Trustee may, by notice to the Issuer, or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding may, by notice to the Issuer and the Trustee, declare all unpaid principal to the date of acceleration on the Notes then outstanding (if not then due and payable) to be due and payable upon any such declaration, and the same shall become and be immediately due and payable. If an Event of Default specified in clause (i) or (j) of Section 6.01 hereof with respect to the Issuer occurs, all unpaid principal (including, without limitation, any

premium, if any, then outstanding), and accrued interest, if any, on the Notes then outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in aggregate principal amount of Notes then outstanding by notice to the Trustee may rescind an acceleration and its consequences if (a) all existing Events of Default, other than the nonpayment of the principal of Notes which has become due solely by such declaration of acceleration, have been cured or waived; (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (c) all payments due to the Trustee and any predecessor Trustee (in each of its capacities hereunder, including as an Agent or as Notes Collateral Agent) under this Indenture, including, without limitation, under Section 7.06 hereof, in respect of the Notes have been made. No such rescission shall affect any subsequent default or impair any right consequent thereto.

Notwithstanding anything to the contrary set forth above, a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default.

Any notice of Default, notice of acceleration or instruction to the Trustee or the Notes Collateral Agent to provide a notice of Default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more Holders (other than any Holder that is a Regulated Bank) (each a "**Directing Holder**") must be accompanied by a written representation from each such Holder to the Issuer and the Trustee or the Notes Collateral Agent that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to a notice of Default, shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a "**Verification Covenant**"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of such Notes in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee or Notes Collateral Agent, as applicable. If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder providing such Noteholder Direction was, at any relevant time, in breach of its Position Representation and the Issuer provides to the Trustee (a) an Officer's Certificate certifying that the Issuer has a good faith reasonable basis to believe that one or more Directing Holders were at any relevant time in breach of their Position Representation or their Verification Covenant and (b) evidence that the Issuer has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee such Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the

cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Directing Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Directing Holder, the percentage of the Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity and/or security such Directing Holder may have offered or provided to the Trustee or the Notes Collateral Agent), with the effect that such Event of Default shall be deemed never to have occurred. If the Directing Holder has satisfied its Verification Covenant (and the Issuer has not determined in good faith that there is a reasonable basis to believe such Verification Covenant has not been satisfied as set forth above), then the Trustee and the Notes Collateral Agent, if applicable, shall be permitted to act in accordance with such Noteholder Direction. Notwithstanding the above, if such Directing Holder's participation is not required to achieve the requisite level of consent of Holders required under this Indenture to give such Noteholder Direction, the Trustee and the Notes Collateral Agent, if applicable, shall be permitted to act in accordance with such Noteholder Direction notwithstanding any action taken or to be taken by the Issuer (as described above). In addition, for the avoidance of doubt, this paragraph shall not apply to any Holder that is a Regulated Bank; *provided* that if a Regulated Bank is a Directing Holder or a beneficial owner directing DTC, it shall provide a

written representation to the Issuer that it is a Regulated Bank.

For the avoidance of doubt, each of the Trustee and the Notes Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to monitor, investigate, verify or otherwise determine if a Holder is Net Short or to inquire as to or investigate the accuracy of any Position Representation or determine whether it complies with the provisions of this Indenture, enforce compliance with any Verification Covenant, monitor any court proceedings undertaken in connection therewith, inquire if the Issuer will seek action to determine if a Directing Holder has breached its Position Representation, monitor or investigate whether any Default or Event of Default has been publicly reported, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy, staying any remedy or otherwise failing to act in accordance with a Noteholder Direction as provided for herein. Neither the Trustee, any Agent nor the Notes Collateral Agent shall have any liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction, or for determining whether any Holder has delivered a Position Representation, such Position Representation conforms with the requirements of this Indenture or any other agreement or any Holder is a Regulated Bank.

Each Holder by accepting a Note acknowledges and agrees that neither the Trustee, the Agents nor the Notes Collateral Agent (nor any agent) shall be liable to any person for acting or refraining to act in accordance with (i) the foregoing provisions of this Section 6.02, (ii) any Noteholder Direction, (iii) any Officer's Certificate or (iv) its duties under this Indenture, as the Trustee or the Notes Collateral Agent, if applicable, may determine in its sole discretion.

Section 6.03 *Other Remedies*

. If an Event of Default occurs and is continuing in respect of the Notes, the Trustee may, but shall not be obligated to, pursue any available remedy by proceeding at law or in equity to collect the payment of the principal of or interest on the Notes or to enforce the performance of any provision of such Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Defaults and Events of Default*

. Subject to Sections 6.07 and 9.02 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may waive an existing Default or Event of Default and its consequences, except a Default or Event of Default in the payment of the principal of, premium, if any, or interest on any Notes when due or any Default or Event of Default in respect of any provision of this Indenture or the Notes which, under Section 9.02 hereof, cannot be modified or amended without the consent of the Holder of each Note affected (with respect to any Notes held by a non-consenting Holder). When a Default or Event of Default is waived, it is cured and ceases.

Section 6.05 *Control by Majority*

. The Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy or power available to the Trustee or the Notes Collateral Agent or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that it determines, in consultation with its counsel, conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder of Notes (it being understood that the Trustee has no duty to determine if a directed action is prejudicial to any Holders) or the Trustee, or that may involve the Trustee in personal liability unless the Trustee is offered, and if requested, provided indemnity and/or security satisfactory to it; *provided*, *however*, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. Prior to taking any such action under this Section 6.05, the Trustee or the Notes Collateral Agent, as applicable, shall be entitled to indemnification and/or security satisfactory to it against all fees, losses, liabilities and expenses (including attorney's fees and expenses) that may be caused by taking or not taking such action.

Section 6.06 *Limitations on Suits*

. A Holder may not pursue any remedy with respect to this Indenture or the Notes (except actions for payment of overdue principal, premium, if any, or interest) unless:

(a) the Holder gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity and/or security; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Notes.

Section 6.07 *Rights of Holders to Receive Payment*

. Notwithstanding any other provision of this Indenture, with respect to the Notes, the contractual right of any Holder of a Note to receive payment of the principal of, or interest on such Note, on or after the respective due dates expressed in such Note and this Indenture and to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.08 *Collection Suit by Trustee*

. If an Event of Default in the payment of principal or interest specified in clause (a) or (b) of Section 6.01 hereof occurs and is continuing with respect to the Notes, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or another obligor on the Notes for the whole amount of principal and accrued interest remaining unpaid, together with, to the extent that payment of such interest is lawful, interest on overdue principal and overdue installments of interest, in each case at a rate equal to the interest rate then in effect on such Note and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*

. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Notes Collateral Agent (including any claim for the compensation, expenses, disbursements and advances of the Trustee and the Notes Collateral Agent, and the reasonable compensation, expenses and disbursements of their agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor on the Notes), its creditors or its property and shall be entitled and empowered to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee or the Notes Collateral Agent, their agents and counsel, and any other amounts due to the Trustee or the Notes Collateral Agent under Section 7.06 hereof, and to the extent that such payment of the compensation, expenses, disbursements and advances in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other property which the Holders may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or

otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or, on behalf of any Holder, to authorize, accept or adopt any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*

. If the Trustee or the Notes Collateral Agent collects any money or property pursuant to this Article 6, including upon realization of the Collateral, but subject to the Pari Passu Intercreditor Agreement, it shall pay out the money or property in the following order:

First, to the Trustee (in each of its capacities hereunder), the Agents and the Notes Collateral Agent for amounts due under this Indenture, including, without limitation, under Section 7.06 hereof, and the other Notes Documents;

Second, to Holders for amounts due and unpaid on the Notes for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal and interest respectively; and

Third, to the extent of any excess of such proceeds to the payment to or upon the order of the applicable Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*

. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit made by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the Notes then outstanding.

Section 6.12 *Rights and Remedies Cumulative*

. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee, the Notes Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.13 *Delay or Omission Not Waiver*

. No delay or omission of the Trustee, the Notes Collateral Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee, the Notes Collateral Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Notes Collateral Agent or by the Holders, as the case may be.

ARTICLE 7

TRUSTEE

Section 7.01 *Duties of Trustee*

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(a) If an Event of Default has occurred and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person

by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties as are specifically set forth in this Indenture and no others, and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence, willful misconduct or bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee, however, shall examine any certificates and opinions which by any provision hereof are specifically required to be delivered to the Trustee to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of subsection (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) No provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers unless the Trustee shall have received satisfactory indemnity and/or security in its opinion against potential costs and liabilities incurred by it relating thereto.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b), (c) and (d) of this Section 7.01.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Neither the Trustee, any Agent nor the Notes Collateral Agent shall be responsible to make any calculation with respect to any matter under this Indenture and/or the Notes Documents.

Section 7.02 *Rights of Trustee*

. Subject to Section 7.01 hereof:

(a) The Trustee may rely conclusively on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee may (but shall not be obligated to) make such further inquiry or investigation into such facts or matters as it seems fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. The Trustee shall receive and retain financial reports and statements of the Issuer as provided herein, but shall have no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Issuer.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel (or both), which shall conform to Section 11.04(b) hereof. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection in respect

of any such action taken, omitted or suffered by it hereunder or under the Notes in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered, and if requested, provided to the Trustee security and/or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. The Trustee and the Agents may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Opinion of Counsel or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security, or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties.

(h) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

(i) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a default is received by a responsible Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Issuer, the Notes and this Indenture. The Trustee and the Notes Collateral Agent shall not be responsible for monitoring the value of any Collateral that is released from the Liens hereunder.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under the other Notes Documents, including as Notes Collateral Agent, the Paying Agent, the Registrar, the Transfer Agent, the Notes Custodian and to each other agent, custodian and other Person employed to act hereunder.

(k) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or

terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, any epidemics, pandemics or similar outbreaks of infectious disease, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(m) The permissive rights of the Trustee enumerated herein and in the other Notes Documents shall not be construed as duties.

(n) The Trustee shall not be required to give any bond or surety in respect of the

performance of its powers and duties hereunder.

(o) The Agents may rely upon the terms of any notice, instruction, communication or other document believed by it to be genuine and be entitled to refrain from acting, without liability, if it determines that such instruction is unclear, equivocal or contradictory. In the event an Agent determines that an instruction received by it is unclear, equivocal or contradictory, the Agent shall as soon as reasonably practicable notify the instructing party of such determination.

(p) Notwithstanding anything else herein contained, the Trustee and the Agents, may refrain without liability from doing anything that would or might in their opinion be contrary to any law of any state or jurisdiction (including but not limited to State of New York, the United States of America or, in each case, any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in their opinion, necessary to comply with any such law, directive or regulation.

Section 7.03 *Individual Rights of Trustee*

. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Sections 7.09 and 7.10 hereof.

Section 7.04 *Trustee's Disclaimer*

. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement in the Notes other than its certificate of authentication. The Trustee does not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any Guarantor under any Notes Documents. The Trustee shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in any Notes Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Trustee under or in connection with, any Notes Documents; the execution, validity, genuineness, effectiveness or enforceability of the Pari Passu Intercreditor Agreement against any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets,

liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under the Notes Documents.

Section 7.05 *Notice of Default or Events of Default*

. If a Default or an Event of Default occurs and is continuing and if a Trust Officer of the Trustee has received written notice of such Default or Event of Default at its Corporate Trust Office and such notice references the Notes, the Issuer and this Indenture, the Trustee shall notify each Noteholder of the Default or Event of Default within 90 days after it is known by the Trustee. However, the Trustee may (but shall not be obligated to) withhold the notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of Noteholders, except in the case of a Default or an Event of Default in payment of the principal (including premium, if any) of or interest on any Note.

Section 7.06 *Compensation and Indemnity*

. The Issuer and each Guarantor, jointly and severally, shall pay to the Trustee from time to time such compensation (as agreed to from time to time by the Issuer and the Trustee in writing)

for its services (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Issuer, and each Guarantor, jointly and severally, shall reimburse the Trustee upon request for all disbursements, expenses and advances incurred or made by it. Such expenses may include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

Each of the Issuer and each Guarantor, jointly and severally, shall indemnify the Trustee or any predecessor Trustee (which for purposes of this Section 7.06 shall include its officers, directors, employees and agents) for, and hold it harmless against, any and all loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) and reasonable legal fees and expenses, incurred by it in connection with the acceptance or administration of its duties under this Indenture or any action or failure to act as authorized or within the discretion or rights or powers conferred upon the Trustee hereunder or thereunder including the costs and expenses of the Trustee and the reasonable costs and expenses of its counsel in defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder. The Trustee shall notify the Issuer promptly of any claim asserted against the Trustee for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer need not pay for any settlement effected without its prior written consent, which shall not be unreasonably withheld.

The Issuer need not reimburse the Trustee for any expense or indemnify it against any loss or liability determined by a court of competent jurisdiction in a final non-appealable decision to have been caused by its own gross negligence or willful misconduct.

To secure the Issuer's payment obligations in this Section 7.06, the Trustee shall have a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except such money or property held in trust to pay the principal of and

interest on the Notes. The obligations of the Issuer under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in clause (i) or (j) of Section 6.01 hereof occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code to the extent permitted by law. The provisions of this Section shall survive the termination of this Indenture.

For the avoidance of doubt, the reference to the "Trustee" in Section 6.10, Section 7.06 and Section 7.07 hereof shall be deemed to include the reference to the Notes Collateral Agent and Section 7.06 of this Indenture shall apply mutatis mutandis to the Agents in their capacities as such.

Section 7.07 *Replacement of Trustee*

. The Trustee may resign by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.09 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent;

(c) a Custodian or other public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. The resignation or removal of a Trustee shall not be effective until a successor Trustee shall have delivered the written acceptance of its appointment as described below.

If a successor Trustee does not take office within 45 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of 10% in principal amount of the Notes then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer.

If the Trustee fails to comply with Section 7.09 hereof, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Immediately after that, the retiring Trustee, upon payment of its charges hereunder, shall transfer all property held by it as Trustee of the Notes to the successor Trustee and be released from its obligations (exclusive of any liabilities that the retiring Trustee may have incurred while acting as Trustee) hereunder, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the

Trustee of the Notes under this Indenture. A successor Trustee shall mail notice of its succession to each affected Holder.

A retiring Trustee shall not be liable for the acts or omissions of any successor Trustee after its succession.

Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, Etc*

. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets (including the administration of this Indenture) to, another entity, the resulting, surviving or transferee entity, without any further act, shall be the successor Trustee, *provided* such transferee entity shall qualify and be eligible under Section 7.09 hereof. Such successor Trustee shall promptly mail notice of its succession to the Issuer and each affected Holder.

Section 7.09 *Eligibility; Disqualification*

. The Trustee shall always satisfy the requirements of paragraphs (1), (2) and (5) of TIA Section 310(a). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least $50,000,000. If at any time the Trustee shall cease to satisfy any such requirements, it shall resign immediately in the manner and with the effect specified in this Article 7. The Trustee shall be subject to the provisions of TIA Section 310(b).

Section 7.10 *Preferential Collection of Claims Against the Issuer*

. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

Section 7.11 *Collateral Documents; Intercreditor Agreements*

. By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee and the Notes Collateral Agent, as the case may be, to execute and deliver a joinder to the Pari Passu Intercreditor Agreement and any joinders thereto (and any other Acceptable Intercreditor Agreement or other applicable intercreditor agreements referred to herein from time to time) and any other Collateral Documents in which the Trustee or the Notes Collateral Agent, as applicable, is named as a party, including any Collateral Documents executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agent are (a) expressly authorized to make the representations attributed to Holders in any such agreements and (b) not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, the Pari Passu

Intercreditor Agreement (or any other Acceptable Intercreditor Agreement or other applicable intercreditor agreements referred to herein from time to time) or any other Collateral Documents, the Trustee and the Notes Collateral Agent each shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements). Each of the Holders by acceptance of the Notes agrees that upon the Notes Collateral Agent's entry into the Pari Passu Intercreditor Agreement, the Holders shall be subject to and bound by the provisions of the Pari Passu Intercreditor Agreement in their capacity as holders of Senior Class Debt and Additional First Lien Secured Parties (as each such term is defined in the Pari Passu Intercreditor Agreement).

ARTICLE 8

DEFEASANCE; SATISFACTION AND DISCHARGE OF INDENTURE

Section 8.01 *Satisfaction and Discharge of Indenture*

. This Indenture shall cease to be of further effect with respect to the Notes and all Note Guarantees and Liens on Collateral securing the Notes will be released, and the Trustee and the Notes Collateral Agent, on demand of and at the expense of the Issuer, shall execute instruments reasonably requested by the Issuer acknowledging satisfaction and discharge of this Indenture and release of such Guarantees and Liens, when

(a) either

(i) all Notes theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 hereof and (ii) Notes for whose payment money has theretofore been deposited with the Trustee in trust or the Paying Agent and thereafter repaid to the Issuer as provided in Section 8.05 hereof) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the mailing or transmission of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be irrevocably deposited cash in U.S. dollars, non-callable U.S.

dollar denominated Government Securities or a combination thereof with the Trustee in trust or a Paying Agent (other than the Issuer or any of its Affiliates) as trust funds in trust for the purpose of and in an amount sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the date of maturity or redemption, *provided* that with respect to any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Issuer as of the date of the notice of redemption, with any Applicable Premium deficit only required to be deposited with the Trustee on or prior to the date of redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound, and as to which the rights of the other parties thereto are senior to those of the Holders;

(c) the Issuer has paid or caused to be paid all other sums payable under this Indenture

by the Issuer, including without limitation, all amounts due to the Trustee (in each of its capacities hereunder) under this Indenture and the other Notes Documents;

(d) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward payment of the Notes at maturity or Redemption Date, as the case may be; and

(e) the Issuer has delivered to the Trustee and the Notes Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee and the Notes Collateral Agent under Section 7.06 hereof shall survive and, if cash in U.S. dollars, non-callable U.S. dollar denominated Government Securities or a combination thereof shall have been deposited with the Trustee pursuant to Section 8.01(a)(ii), the provisions of Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.12, 4.02 and 7.07, this Article 8 and Section 11.05, shall survive until the Notes have been paid in full.

Section 8.02 *Legal Defeasance*

. The Issuer and the Guarantors shall be deemed to have paid and will be discharged from any and all obligations in respect of this Indenture and the Notes and the related Note Guarantees and have Liens on the Collateral securing the Notes released on the date of the deposit referred to in clause (a) of this Section 8.02, and the provisions of this Indenture shall no longer be in effect ("**Legal Defeasance**"), and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same, except for the following provisions, which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of outstanding Notes to receive solely from the trust fund described in clause (a) below payments in respect of the principal

of, premium, if any, and interest on the Notes when such payments are due, (ii) the Issuer's obligations with respect to the Notes under Article 2 and Section 4.02 hereof, (iii) the rights, powers, trusts, duties, protections, privileges, indemnities and immunities of the Trustee and the Notes Collateral Agent hereunder, including, without limitation, Section 7.06 hereof and the Issuer's and any Guarantors' obligations in connection therewith and (iv) this Section 8.02. Subject to compliance with this Section 8.02, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof. The following conditions shall apply to Legal Defeasance:

(a) the Issuer shall have irrevocably deposited with the Trustee, in trust, or the Paying Agent, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar denominated Government Securities, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes on the Stated Maturity or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether the Notes are being defeased to their Stated Maturity or to a particular Redemption Date;

(b) the Issuer shall have delivered to the Trustee an Opinion of Counsel (based on a ruling received from or published by the United States Internal Revenue Service or a change in the applicable U.S. federal income tax law since the Issue Date) in the United States in form reasonably acceptable to the Trustee to the effect that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit);

(d) the Legal Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(e) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance have been complied with.

After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Issuer's obligations under the Notes and this Indenture except for those surviving obligations in Section 8.01.

Section 8.03 *Covenant Defeasance*

. The Issuer may omit to comply with any term, provision or condition set forth in clause (iv) of Section 5.01(a) hereof, and the Issuer and its Restricted Subsidiaries may omit to comply with any term, provision or condition set forth in Section 3.08, Section 4.03, Sections 4.08 through 4.15 hereof and any breach of clauses (c), (d), (e), (f) or (g) of Section 6.01 hereof, or with respect

to Significant Subsidiaries only, clauses (i) or (j) under Section 6.01 hereof shall be deemed not to be an Event of Default and all Guarantees and Liens shall be released on the date of deposit referred to in clause (a) of this Section 8.03 ("**Covenant Defeasance**"), if in each case:

(a) the Issuer shall have irrevocably deposited with the Trustee, in trust, or the Paying Agent, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar denominated Government Securities, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes on the Stated Maturity or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether the Notes are being defeased to their Stated Maturity or to a particular Redemption Date;

(b) the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States in form reasonably acceptable to the Trustee confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(c) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(d) the Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(e) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Covenant Defeasance have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the obligations of the Issuer and the Guarantors under this Indenture will be revived and no such defeasance will be deemed to have occurred.

Section 8.04 *Application of Trust Money*

. Subject to the provisions of Section 8.05 hereof, the Trustee or a Paying Agent shall hold in trust, for the benefit of the Holders, all money deposited with it pursuant to Section 8.01, 8.02 or 8.03 hereof and shall apply the deposited money in accordance with this Indenture and the Notes to the payment of the principal of and interest on the Notes.

Section 8.05 *Repayment to the Issuer*

. The Trustee and each Paying Agent shall promptly pay to the Issuer upon request any excess money (i) deposited with them pursuant to Section 8.01, 8.02 or 8.03 hereof and (ii) held by them at any time.

The Trustee and each Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal or interest that remains unclaimed for two years after a right to such money has matured; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such payment, may at the expense of the Issuer cause to be delivered to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein, which shall be at least 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Issuer. After payment to the Issuer, Holders entitled to money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another person.

Section 8.06 *Reinstatement*

. If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 8.05 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01, 8.02 or 8.03 hereof until such time as the Trustee or such Paying Agent is permitted to apply all such money or U.S. dollar denominated Government Securities in accordance with Section 8.04 hereof; *provided, however*, that if the Issuer has made any payment of the principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive any such payment from the money or U.S. dollar denominated Government Securities held by the Trustee or such Paying Agent.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01 *Without Consent of Holders*

. The Issuer, the Trustee, the Agents and the Notes Collateral Agent may amend or supplement this Indenture, the Notes, any Collateral Document with respect to the Notes, the Pari Passu Intercreditor Agreement and any other intercreditor agreement (including any Acceptable Intercreditor Agreement) without notice to or consent of any Holder of Notes:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Notes in the case of a consolidation or merger or sale of all or substantially all of the Issuer's or a Guarantor's assets;

(d) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect in any material respect the legal rights under this Indenture of any such Holder of Notes;

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(f) to conform the text of this Indenture, the Notes, the Note Guarantees, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other intercreditor agreement to any provision of the section of the Offering Memorandum captioned "Description of the Notes";

(g) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(h) to add additional Note Guarantees with respect to the Notes or to confirm and evidence the release, termination or discharge of any Note Guarantee with respect to such Notes when such release, termination or discharge is not prohibited under this Indenture;

(i) to secure the Notes or the Note Guarantees or to add additional assets as Collateral;

(j) to release Collateral from the Lien pursuant to this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other intercreditor agreement when permitted or required by this Indenture, the Collateral Documents or the Pari Passu Intercreditor Agreement or such other intercreditor agreement;

Agreement or such other intercreditor agreement;

(k) to enter into any Acceptable Intercreditor Agreement; or

(l) to appoint a successor Trustee, Agent, or Notes Collateral Agent.

In addition, the Issuer, the Trustee and the Notes Collateral Agent may amend the Pari Passu Intercreditor Agreement. any other intercreditor agreement (including any other Acceptable Intercreditor Agreement) and the Collateral Documents to provide for the addition of any creditors or obligations to such agreements to the extent a *pari passu* lien for the benefit of such creditor is not prohibited by the terms of this Indenture and may enter into an intercreditor agreement (including any Acceptable Intercreditor Agreement) with creditors for whom a junior lien on the Collateral is to be granted, *provided* the Issuer delivers an Officer's Certificate to the Trustee and the Notes Collateral Agent certifying that the terms thereof are customary and that the Trustee and the Notes Collateral Agent are authorized to enter into an intercreditor agreement. Upon delivery of the aforementioned Officer's Certificate, the Trustee and the Notes Collateral Agent shall receive an Opinion of Counsel stating that they are authorized to enter into an intercreditor agreement and that all conditions precedent in this Indenture relating to the execution and delivery of such intercreditor agreement have been complied with.

Section 9.02 *With Consent of Holders*

. The Issuer, the Trustee, the Agents and the Notes Collateral Agent may amend or supplement this Indenture, the Notes, the Collateral Documents, the Pari Passu Intercreditor Agreement and any other intercreditor agreement (including any other Acceptable Intercreditor Agreement) with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). The Holders of at least a majority in aggregate principal amount of the Notes then outstanding may waive existing Defaults or

compliance in a particular instance by the Issuer with any provision of this Indenture, such Notes or the Collateral Documents, the Pari Passu Intercreditor Agreement and any other intercreditor agreement (including any other Acceptable Intercreditor Agreement) without notice to any Holder (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). However, notwithstanding the foregoing but subject to Section 9.04 hereof, without the written consent of each Holder of Notes affected hereby, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04 hereof, may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the Stated Maturity of any such Note or alter the provisions with respect to the redemption of such Notes (excluding, for the avoidance of doubt, provisions relating to Sections 3.14 and 4.13 hereof and, prior to the occurrence of a Change of Control, Section 3.08 hereof);

(c) reduce the rate of or change the time for payment of interest on any such Note;

(d) make any such Note payable in money other than U.S. dollars;

(e) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of such Notes to receive payments of principal of, or interest or premium, if any, on such Notes;

(f) waive a redemption payment with respect to any such Note (excluding, for the avoidance of doubt, a payment required by Sections 3.14 and 4.13 hereof and, prior to the occurrence of a Change of Control, Section 3.08 hereof);

(g) impair the right to institute suit for the enforcement of any payment on or with respect to such Notes;

(h) expressly subordinate the Notes or any Guarantee (or the Liens on the Collateral securing the Notes or any Guarantee) to any other Indebtedness of the Issuer or any Guarantor (or the Liens on the Collateral securing any such Indebtedness);

(i) except as expressly permitted by this Indenture, modify the Note Guarantees with respect to such Notes in any manner adverse to the Holders of such Notes; or

(j) make any change in the preceding amendment and waiver provisions with respect to the Notes.

In addition, without the consent of each Holder of Notes affected thereby, (i) no amendment or supplement may release the Note Guarantees with respect to the Notes except as set forth under Article 10 and (ii) no amendment or supplement may modify any Collateral Documents or the provisions in this Indenture dealing with Collateral or the Collateral Documents to the extent that such amendment or supplement would have the effect of releasing all or substantially all of the Liens securing the Notes (except as permitted by the terms of this Indenture and the Collateral

Documents) or change or alter the priority of the security interests in the Collateral (unless otherwise expressly permitted hereunder).

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.03 *Notice of Amendment, Supplement or Waiver*

. After an amendment, supplement or waiver under Section 9.01 or Section 9.02 becomes effective, the Issuer shall deliver to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 9.04 *Revocation and Effect of Consents*

. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note or portion of a Note if the Trustee and the Notes Collateral Agent receive the notice of revocation before the date the amendment, supplement or waiver becomes effective.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (a) through (i) of Section 9.02 hereof. In that case the amendment, supplement or waiver shall bind each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note.

Section 9.05 *Notation on or Exchange of Notes*

. If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate a new Note that reflects the changed terms.

Section 9.06 *Trustee, Agents and the Notes Collateral Agent to Sign Amendments, Etc*

. The Trustee, Agents and the Notes Collateral Agent shall sign any amendment or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplemental indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, such Agent or the Notes Collateral Agent (as applicable). If it does, the Trustee, such Agent or the Notes Collateral Agent (as applicable) may, in its sole discretion, but need not sign it. In signing or refusing to sign such amendment or supplemental indenture, the Trustee, the Agents or the Notes Collateral Agent (as applicable) shall be provided with and, subject to Section 7.01 hereof, shall

be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that such amendment or supplemental indenture is authorized or permitted by this Indenture and all conditions precedent in this Indenture to such execution have been complied with. The Issuer may not sign an amendment or supplemental indenture until its Board of Directors approves it in writing.

Section 9.07 *Effect of Supplemental Indentures*

. Upon the execution of any supplemental indenture under this Article 9, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated

and delivered hereunder shall be bound thereby.

ARTICLE 10

NOTE GUARANTEES

Section 10.01 *Note Guarantees*

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(a) Any future Guarantors will, jointly and severally, unconditionally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and the Notes Collateral Agent and their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder that: (i) the due and punctual payment of principal, premium and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, (ii) the due and punctual payment of interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders, the Agents or the Trustee (in each of its capacities hereunder, including, without limitation, as Notes Collateral Agent) under this Indenture or any Note shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof, and (iii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration pursuant to Section 6.02 hereof or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Any future Guarantor shall agree that this is a Guarantee of payment and not a Guarantee of collection.

(b) Any future Guarantor will agree that its obligations with regard to its Guarantee shall be joint and several, unconditional, irrespective of the validity or enforceability of the Notes or the obligations of the Issuer under this Indenture, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or any other obligor with respect to this Indenture, the Notes or the obligations of the Issuer under this Indenture or the Notes, any action to enforce the same or any other circumstances (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Any future Guarantor further, to the extent permitted by law, will waive and relinquish all claims, rights and remedies accorded

by applicable law to guarantors and agrees not to assert or take advantage of any such claims, rights or remedies, including but not limited to: (i) any right to require any of the Trustee, the Notes Collateral Agent, the Holders or the Issuer (each a "**Benefited Party**"), as a condition of payment or performance by such Guarantor, to (A) proceed against the Issuer, any other guarantor (including any other Guarantor) of the obligations under the Note Guarantees or any other person, (B) proceed against or exhaust any security held from the Issuer, any such other guarantor or any other person, (C) proceed against or have resort to any balance of any deposit account or credit on the books of any Benefited Party in favor of the Issuer or any other person, or (D) pursue any other remedy in the power of any Benefited Party whatsoever; (ii) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Issuer including any defense based on or arising out of the lack of validity or the unenforceability of the obligations under the Note Guarantees or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Issuer from any cause other than payment in full of the obligations under the Note Guarantees; (iii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (iv) any defense based upon any Benefited Party's errors or omissions in the administration of the obligations under the Note Guarantees, except behavior which amounts to bad faith; (v) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of the Note Guarantees and any legal or equitable discharge of such

Guarantor's obligations hereunder and under its Note Guarantee, (B) the benefit of any statute of limitations affecting such Guarantor's liability hereunder and under its Note Guarantee or the enforcement hereof and thereof, (C) any rights to set-offs, recoupments and counterclaims and (D) promptness, diligence and any requirement that any Benefited Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (vi) notices, demands, presentations, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of the Note Guarantees, notices of default under the Notes or any agreement or instrument related thereto, notices of any renewal, extension or modification of the obligations under the Note Guarantees or any agreement related thereto, and notices of any extension of credit to the Issuer and any right to consent to any thereof; (vii) to the extent permitted under applicable law, the benefits of any "One Action" rule; and (viii) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of the Note Guarantees. Except as set forth in Section 10.05 hereof, any future Guarantor will covenant that its Note Guarantee shall not be discharged except by complete performance of the obligations contained in its Note Guarantee and this Indenture.

(c) If any Holder, the Trustee or the Notes Collateral Agent is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid to any of the Trustee, the Notes Collateral Agent or such Holder, any Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Any future Guarantor will agree that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Any future Guarantor shall further agree that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Notes Collateral Agent, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.02 hereof for the purposes of any Guarantee, notwithstanding any stay,

injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby and (ii) in the event of any declaration of acceleration of such obligations as provided in Section 6.02 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of any such Guarantee. Any future Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the applicable Guarantee.

Section 10.02 *Execution and Delivery of Note Guarantees*

. To evidence its Guarantee set forth in Section 10.01 hereof, each future Guarantor will agree that a supplemental indenture substantially in the form of Exhibit B hereto shall be signed on behalf of such Guarantor by an Officer of such Guarantor. Each of the future Guarantors, jointly and severally, will agree that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding any failure to endorse a notation of such Note Guarantee. If an officer or Officer whose signature is on this Indenture or on the Note Guarantee of a Guarantor no longer holds that office at the time the Trustee authenticates a Note, the Note Guarantee of such Guarantor shall be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantees set forth in this Indenture on behalf of the Guarantors.

Section 10.03 *Limitation on Guarantor Liability*

. Each future Guarantor will confirm, and by its acceptance of Notes, each Holder hereby confirms, that it is the intention of all such parties that any Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar applicable law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee and the Holders irrevocably agree, and the Guarantors will irrevocably agree, that the obligations of such Guarantor under this Article 10 shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.04 *Merger and Consolidation of Guarantors*

.

(a) In case of any sale or other disposition, consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the successor person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by any future Guarantor, such successor person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes available hereunder which theretofore shall not

have been signed by the Issuer and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as

though all of such Note Guarantees had been issued at the date of the execution hereof.

(b) Except as set forth in Articles 4 and 5 hereof, and notwithstanding Section 10.04(a), nothing contained in this Indenture or in any of the Notes shall prevent any consolidation, amalgamation or merger of a Guarantor with or into another Person, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety.

Section 10.05 *Release*

.

(a) In the event (i) of a sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, amalgamation, consolidation or otherwise, or a sale or other disposition of all the Equity Interests of any Guarantor, then held by the Issuer and its Restricted Subsidiaries to a person that is not (either before or after giving effect to such transactions) a Restricted Subsidiary of the Issuer, in each case so long as such sale or other disposition is permitted by this Indenture, including without limitation Section 4.13 hereof, (ii) of a designation by the Issuer of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the definition thereof or in the event that such Guarantor ceases to be a Restricted Subsidiary, in each case, in accordance with the provisions of this Indenture, upon effectiveness of such designation or when it first ceases to be a Restricted Subsidiary, respectively, or becomes an Excluded Subsidiary (other than solely by reason of such Guarantor becoming an Excluded Subsidiary of the type described in clause (a) of the definition thereof unless either (x) it is no longer a direct or indirect Subsidiary of the Issuer or (y) such Guarantor ceases to be a Wholly-Owned Subsidiary as a result of a sale, issuance or transfer of Capital Stock to (A) a third party that is not an Affiliate of the Issuer or (B) an Affiliate of the Issuer if, in the case of this clause (B), such sale or transfer is made for a bona fide business purpose of the Issuer and its Subsidiaries and not for the primary purpose of causing such release (as determined by the Issuer in good faith)), (iii) upon the release or discharge of the Guarantee or primary obligation of such Guarantor in respect of any Indebtedness that resulted in the issuance after the Issue Date of the Note Guarantee by such Guarantor pursuant to Section 4.14, (iv) upon the occurrence of a Termination Event; or (v) the Issuer discharges the Notes and its Obligations under this Indenture under Section 8.01 hereof or exercises its legal or covenant defeasance options under Section 8.02 or 8.03 hereof, respectively, with respect to the Notes, such future Guarantor shall be released and relieved of any obligations under its Note Guarantee without any further action being required by the Trustee or any Holder. If the Issuer discharges this Indenture under Section 8.01 hereof or exercises its legal or covenant defeasance options under Section 8.02 or 8.03 hereof, respectively, the Issuer and each future Guarantor shall be released and relieved of any obligations under its Note Guarantee without any further action being required by the Trustee or any Holder.

(b) Upon delivery by the Issuer to the Trustee and the Notes Collateral Agent of an Officer's Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Issuer in accordance with the provisions of this Indenture, including without limitation Sections 4.08 and 4.13 hereof, the Trustee and the Notes Collateral Agent shall execute any

documents reasonably requested by the Issuer or such Guarantor in order to evidence the release of any Guarantor from its obligations under its Guarantee.

(c) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11

MISCELLANEOUS

Section 11.01 *Certain Trust Indenture Act Sections*

. The Issuer shall comply with Sections 314(a)(4), 314(c) and 314(e) of the TIA. No other provision of the TIA shall apply except where otherwise specifically provided.

Section 11.02 *Notices*

. Any demand, authorization, notice, request, consent or communication shall be given in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows or transmitted by electronic transmission or email (confirmed by delivery in person or mail by first-class mail, postage prepaid, or by guaranteed overnight courier) to the following emails:

If to the Issuer, to:

Peloton Interactive, Inc.
441 Ninth Avenue, 6th Floor
New York, NY 10001

With a copy to:

Cravath, Swaine & Moore LLP
375 Ninth Avenue
New York, New York 10001
Attention: Craig F. Arcella and Douglas Dolan
Email: carcella@cravath.com and ddolan@cravath.com

If to the Trustee, Paying Agent, Transfer Agent, Registrar, Notes Custodian or the Notes Collateral Agent to:

U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention: B. Scarbrough (Peloton Interactive, Inc.)
Email: bradley.scarbrough@usbank.com

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt is acknowledged, if sent electronically; the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next-day delivery; and on the date sent to DTC if otherwise given in accordance with the procedures of DTC; provided that any notice or communication delivered to the Trustee and the Notes Collateral Agent shall be deemed effective upon actual receipt thereof and on the first date on which publication is made, if given by publication (including by posting of information on the website or online data system maintained in accordance with Section 4.03; subject to the provisions thereof).

The Issuer, the Notes Collateral Agent, the Agents or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed by first-class mail or delivered by an overnight delivery service to it at its address shown on the register kept by the Registrar, or, in the case of DTC (including its nominee, as applicable), transmitted in accordance with applicable procedures of DTC.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication to a Holder is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee (in each of its capacities hereunder, including without limitation, as Notes Collateral Agent) and each Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**"), given pursuant to this Indenture and related documents and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee or the Agents an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from their reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of

transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "**Electronic Means**" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the Holders of such Notes may be made electronically in accordance with procedures of the Depositary.

Section 11.03 *Communications by Holders With Other Holders*

. Noteholders may communicate pursuant to TIA Section 312(b) with other Noteholders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and any other person shall have the protection of TIA Section 312(c).

Section 11.04 *Certificate and Opinion of Counsel as to Conditions Precedent*

.

(a) Upon any request or application by the Issuer to the Trustee, the Agents or the Notes Collateral Agent to take any action under this Indenture, other than the initial issuance of the Notes and the Note Guarantees, or under the Pari Passu Intercreditor Agreement, any other intercreditor agreement or the Collateral Documents, the Issuer shall furnish to the Trustee, the Agents or the Notes Collateral Agent at the request of the Trustee, the Agents or the Notes Collateral Agent (as applicable):

(i) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent (including any covenants, compliance with which constitutes a condition precedent) have been complied with.

(b) Each Officer's Certificate and Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the person making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with;

provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 11.05 *Record Date for Vote or Consent of Holders*

. The Issuer (or, in the event deposits have been made pursuant to Section 8.01, 8.02 or 8.03 hereof, the Trustee) may set a record date for purposes of determining the identity of Holders of Notes entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture, which record date shall not be more than thirty (30) days prior to the date of the commencement of solicitation of such action. Notwithstanding the provisions of Section 9.04 hereof, if a record date is fixed, those persons who were Holders of Notes at the close of business on such record date (or their duly designated proxies), and only those persons, shall be entitled to take such action with respect to the Notes by vote or consent or to revoke any vote or consent previously given, whether or not such persons continue to be Holders of Notes after such record date.

Section 11.06 *Rules by Trustee, Paying Agent and Registrar*

. The Trustee may make reasonable rules (not inconsistent with the terms of this Indenture) for action by or at a meeting of Holders. Any Registrar or Paying Agent may make reasonable rules for its functions.

Section 11.07 *Payment Dates*

. If a payment date, including any Redemption Date, Purchase Date, Change of Control Purchase Date and Final Maturity Date, is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period on such payment. If an interest record date is not a Business Day, the record date shall not be affected.

Section 11.08 *Governing Law; Submission to Jurisdiction; Waiver of Jury Trial*

.

(a) Unless specifically noted herein, this Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

(b) The Issuer irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Indenture. The Issuer irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue

of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

(c) EACH OF THE ISSUER, THE TRUSTEE, THE AGENTS AND THE NOTES COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.09 *No Adverse Interpretation of Other Agreements*

. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Issuer or a Subsidiary of the Issuer. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.10 *No Recourse Against Others*

. All liability described in paragraph 14 of the Form of the Notes attached hereto as Exhibit A of any director, officer, incorporator, employee or shareholder, as such, of the Issuer or any Guarantor is waived and released.

Section 11.11 *Successors*

. All agreements of the Issuer in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 11.12 *Multiple Counterparts; Execution*

. The parties may sign multiple counterparts of this Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," and words of like import in this Indenture or in any other certificate, agreement or document related to this Indenture shall include images of manually executed signatures transmitted by electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 11.13 *Separability*

. In case any provisions in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.14 *Table of Contents, Headings, etc*

. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.15 *Calculations in Respect of the Notes*

.

(a) All financial statements to be delivered pursuant to this Indenture shall be prepared in accordance with GAAP and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating the Total Net Leverage Ratio, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio, Consolidated Adjusted EBITDA or Consolidated Net Income shall be construed and interpreted in accordance with GAAP.

(b) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as

(i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any subsidiary at "fair value," as defined therein, (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) the application of Accounting Standards Codification 480, 815, 805 and 718 (to the extent these pronouncements under Accounting Standards Codification 718 result in recording an equity award as a liability on the consolidated balance sheet of the Issuer and its Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity).

(c) Notwithstanding anything to the contrary herein, but subject to clauses (d), (e), (g) and (h) of this Section 11.15, all financial ratios and tests based on the Total Net Leverage Ratio, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio and Consolidated Adjusted EBITDA contained in this Indenture that are calculated with respect to any period during which any Subject Transaction occurs shall be calculated with respect to such period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such period and on or prior to the date of any required calculation of any financial ratio, test or amount (1) any Subject Transaction has occurred or (2) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test or amount shall be calculated on a Pro Forma Basis for such period.

(d) Notwithstanding anything to the contrary contained in Section 11.15(a) or in the definition of "Finance Lease", unless the Issuer elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Indenture and any Collateral Document (including the calculation of Consolidated Net Income and Consolidated Adjusted EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

(e) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or financial test (including any Total Net Leverage Ratio test, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test and/or any Consolidated Fixed Charge Coverage Ratio test) and/or the amount of Consolidated Adjusted EBITDA or Consolidated Net Income, such financial ratio, financial test or amount shall, subject to the next paragraph below, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio, financial test or amount occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(f) The Issuer shall make all calculations under this Indenture and the Notes in good faith. In the absence of manifest error, such calculations shall be final and binding on all Holders. The Issuer shall provide a copy of such calculations to the Trustee as required hereunder or if required by the Trustee.

(g) Notwithstanding anything to the contrary herein (including in connection with any calculation made on a Pro Forma Basis), to the extent that the terms of this Indenture require (1) compliance with any financial ratio or financial test (including, without limitation, any Total Net Leverage Ratio test, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test and/or any Consolidated Fixed Charge Coverage Ratio test) and/or any cap expressed as a percentage of Consolidated Net Income or Consolidated Adjusted EBITDA, (2) the absence of a Default or Event of Default (or any type of default or event of default) or (3) compliance with any basket or other condition, as a condition to (a) the consummation of any transaction (including in connection with any acquisition, consolidation, business combination or similar Investment, any disposition or the assumption or incurrence of Indebtedness), and/or (b) the making of any Restricted Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Issuer, (i) in the case of any acquisition, consolidation, business combination or similar Investment, any disposition, any assumption or incurrence of Indebtedness or any transaction relating thereto, at the time of (or on the basis of the financial statements for the most recently ended four quarter period available at the time of) either (x) the execution of a letter of intent or the definitive agreement with respect to such acquisition, consolidation, business combination, similar Investment or disposition (or, solely in connection with an acquisition,

consolidation or business combination to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 Announcement" of a firm intention to make an offer is made) or the establishment of a commitment with respect to such Indebtedness or (y) the

consummation of such acquisition, consolidation, business combination, Investment or disposition or the assumption or incurrence of such Indebtedness, (ii) in the case of any Restricted Payment, at the time of (x) the declaration of, or delivery of notice with respect to, as applicable, such Restricted Payment or (y) the making of such Restricted Payment, in each case, after giving effect on a Pro Forma Basis to the relevant acquisition, consolidation, business combination, disposition or similar Investment, incurrence of Indebtedness and/or Restricted Payment or other transaction (including the intended use of proceeds of any Indebtedness to be incurred in connection therewith) and, at the election of the Issuer, any other acquisition, consolidation, business combination, disposition or similar Investment, Restricted Payment, incurrence of Indebtedness or other transaction that has not been consummated but with respect to which the Issuer has elected to test any applicable condition prior to the date of consummation in accordance with this Section 11.15(g), and no Default or Event of Default shall be deemed to have occurred solely as a result of an adverse change in such ratio, test or condition occurring after the time such election is made (but any subsequent improvement in the applicable ratio, test or amount may be utilized by the Issuer or any Restricted Subsidiary). For the avoidance of doubt, if the Issuer shall have elected any option set forth in this Section 11.15(g) in respect of any transaction, then the Issuer or its applicable Restricted Subsidiary shall be permitted to consummate such transaction even if any applicable test or condition shall cease to be satisfied subsequent to the Issuer's election of such option.

(h) Notwithstanding anything to the contrary herein, unless the Issuer otherwise elects in its sole discretion, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Total Net Leverage Ratio test, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test and/or any Consolidated Fixed Charge Coverage Ratio test) (any such amounts, and any cap expressed as a percentage of Consolidated Net Income or Consolidated Adjusted EBITDA, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Total Net Leverage Ratio test, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test and/or any Consolidated Fixed Charge Coverage Ratio test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that (1) the incurrence or other utilization of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (2) the incurrence or other utilization of the Fixed Amount shall be calculated thereafter. Unless the Issuer elects otherwise, the Issuer or the applicable Restricted Subsidiary shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Issuer or the applicable Restricted Subsidiary prior to utilization of any amount under a Fixed Amount then available to the Issuer.

(i) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with GAAP.

(j) Any increase in any amount of Indebtedness or any increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency shall be deemed to be permitted Indebtedness for purposes of Section 4.09 without utilizing any basket thereunder and will be deemed not to be the granting of a Lien for purposes of Section 4.10.

(k) For purposes of determining compliance with Section 4.09 and Section 4.10, if any Indebtedness or Lien is incurred in reliance on a basket measured by reference to a percentage of Consolidated Adjusted EBITDA (including a ratio based on Consolidated Adjusted EBITDA), and

any refinancing or replacement thereof would cause the percentage of Consolidated Adjusted EBITDA to be exceeded if calculated based on the Consolidated Adjusted EBITDA on the date of such refinancing or replacement, such percentage of Consolidated Adjusted EBITDA will be deemed not to be exceeded so long as the principal amount of such refinancing or replacement Indebtedness or other obligation does not exceed an amount sufficient to repay the principal amount of such Indebtedness or other obligation being refinanced or replaced, except by an amount equal to (1) unpaid accrued dividends, interest, penalties and premiums (including tender, prepayment or repayment premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payment) incurred in connection with such refinancing or replacement and (2) additional amounts permitted to be incurred under Section 4.09.

(l) Any financial ratios required to be satisfied in order for a specific action to be permitted under this Indenture 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 11.16 *Foreign Currency Equivalent*

. For purposes of determining compliance with any U.S. dollar denominated restriction or amount, the U.S. dollar equivalent principal amount of any amount denominated in a foreign currency will be the Dollar Equivalent calculated on the date the Indebtedness was incurred or other transaction was entered into; *provided*, that if any Refinancing Indebtedness denominated in a currency other than U.S. dollars is incurred to refinance Indebtedness denominated in the same currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated on the date of such refinancing, such Refinancing Indebtedness shall be deemed not to exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision in this Indenture, no restriction or amount will be exceeded solely as a result of fluctuations in the exchange rate of currencies. In no event will the Trustee or the Paying Agent be responsible for obtaining exchange rates or otherwise effecting or verifying currency conversions or calculations.

Section 11.17 *Tax Matters*

. Each of the parties hereto agrees to cooperate and to provide the other with such information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof or any intergovernmental agreement, treaty or convention implementing any such law or regulation ("**Applicable Law**"). The Trustee or the Paying Agent shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law, in which event the Trustee or the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Governmental Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Governmental Authority for such amount. The terms of this Section 11.17 shall survive the termination of this Indenture.

Section 11.18 *Issuer's Right to Redirect*

. In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with

any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization.

ARTICLE 12

COLLATERAL

Section 12.01 *Collateral Documents*

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(a) The due and punctual payment of the principal of, premium and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other Obligations of the Issuer and any future Guarantors to the Holders or the Trustee or the Notes Collateral Agent under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of the Liens that secure the Obligations, subject to the terms of the Pari Passu Intercreditor Agreement. The Trustee and the Issuer hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral as agent for the benefit of the Holders and the Trustee or the Notes Collateral Agent and pursuant to the terms of this Indenture, the Collateral Documents and the Pari Passu Intercreditor Agreement. Each Holder, by accepting a Note, and each beneficial owner of an interest in a Note, consents and agrees to the terms of the Collateral Documents

(including the provisions providing for the possession, use, release and foreclosure of Collateral) and the Pari Passu Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Pari Passu Intercreditor Agreement, and authorizes and directs the Notes Collateral Agent to enter into the Collateral Documents and the Pari Passu Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. Subject to the Applicable Collateral Limitations, the Issuer shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Collateral Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 12.01, to provide to the Notes Collateral Agent the security interest in the Collateral contemplated hereby and/or by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. Subject to the Applicable Collateral Limitations, the Issuer shall, and shall cause the Subsidiaries of the Issuer to, take any and all actions and make all filings (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the Collateral Documents to create and maintain, as security for the First Priority Notes Obligations of the Issuer and the Guarantors to the First Lien Notes Secured Parties, a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Pari Passu Intercreditor Agreement and the Collateral Documents), in favor of the Notes Collateral Agent for the benefit of the Holders and the Trustee subject to no Liens other than Permitted Liens. The terms of the Pari Passu Intercreditor Agreement are hereby ratified and approved by the Trustee and the Notes Collateral Agent on their own behalf and on behalf of the First Lien Notes Secured Parties in all respects and the Trustee and the Notes Collateral Agent on their own behalf and on behalf of the First Lien Notes Secured Parties directs the Notes Collateral Agent and the Trustee to bind themselves to the terms thereof on behalf of the Trustee and the First Lien Notes Secured Parties.

(b) To the extent any assets owned by the Issuer on the Issue Date (other than Excluded Assets) are not subject to a valid Lien in favor of the Notes Collateral Agent on the Issue Date or are subject to a Lien in favor of the Notes Collateral Agent that is not perfected on the Issue Date (other than a Lien on Collateral of the Issuer that may be perfected solely by the filing of a financing statement under the UCC), the Issuer shall use its commercially reasonable efforts to enter into Collateral Documents to create such Liens and have all such Liens perfected (including by appropriate filings with the United States Patent and Trademark Office and United States Copyright Office), subject to any limitations set forth in this Indenture and the Collateral Documents, including the Applicable Collateral Limitations, within 90 days after the Issue Date.

(c) Notwithstanding any provision hereof to the contrary, the provisions of this Article 12 are qualified in their entirety by the Applicable Collateral Limitations and neither the Issuer nor any future Guarantor shall be required pursuant to this Indenture or any Collateral Document to take any action limited by the Applicable Collateral Limitations.

Section 12.02 *Release of Collateral*

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(a) The Liens securing the Notes will be automatically released, all without delivery of any instrument or performance of any act by any party, at any time and from time to time as provided by this Section 12.02. Upon such release, subject to the terms of the Collateral

Documents, all rights in the released Collateral securing First Priority Notes Obligations shall revert to the Issuer and the Guarantors, as applicable. The Collateral shall be released from the Lien and security interest created by the Collateral Documents and the Trustee (subject to its receipt of an Officer's Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release, and instruct the Notes Collateral Agent in writing to execute, as applicable, the same at the Issuer's sole cost and expense, under one or more of the following circumstances:

(i) in whole, upon payment in full of the principal of, together with accrued and unpaid interest (including additional amounts, if any) on, the Notes and all other Obligations under this Indenture, the Note Guarantees and the Collateral Documents (for the avoidance of doubt, other than contingent Obligations in respect of which no claims have been made) that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid;

(ii) in whole or in part, with the consent of Holders of the Notes in accordance with Article 9 of this Indenture, including consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes;

(iii) in part, as to any asset:

(A) (I) constituting Collateral that is sold, transferred or otherwise disposed of by the Issuer or any future Guarantor to any Person that is not the Issuer or a Guarantor (or, if to the Issuer or a Guarantor, if such transferee Issuer or Guarantor grants perfected liens on such property to the Notes Collateral Agent in compliance with this Indenture) in a transaction not prohibited by this Indenture (to the extent of the interest sold or disposed of), or

(II) constituting Shared Collateral, in connection with the taking of an enforcement action by the Applicable Authorized Representative and Applicable Collateral Agent (as defined in the Pari Passu Intercreditor Agreement) in respect of any First Lien Obligations in accordance with the Pari Passu Intercreditor Agreement;

(B) that is held by a Guarantor that ceases to be a Guarantor in accordance with the terms of this Indenture;

(C) that becomes an Excluded Asset, including so long as the Credit Agreement is outstanding, any asset that is not pledged to secure obligations arising in respect of the Credit Agreement (whether pursuant to the terms of the Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise); or

(D) that is otherwise released in accordance with, and as expressly provided for by the terms of, the Pari Passu Intercreditor Agreement, any other

Acceptable Intercreditor Agreement and the Collateral Documents;

(iv) in accordance with the second paragraph of Section 4.10, and

(v) upon a Termination Event;

provided that, in the case of clause (iii)(A)(II), the proceeds of such Shared Collateral shall be applied in accordance with the Pari Passu Intercreditor Agreement.

(b) With respect to any release of Collateral or release of the Notes from the Liens securing the Notes, upon receipt of an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Collateral Documents and the Pari Passu Intercreditor Agreement, as applicable, to such release have been met and that it is permitted for the Trustee and/or the Notes Collateral Agent to execute and deliver the documents requested by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Issuer, the Trustee shall, or shall cause the Notes Collateral Agent to, execute, deliver or acknowledge (at the Issuer's expense) such instruments or releases (whether electronically or in writing) to evidence, and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as reasonably practicable, the release, without recourse, representation or warranty of any kind, and discharge of any Collateral or any Notes permitted to be released pursuant to this Indenture or the Collateral Documents or the Pari Passu Intercreditor Agreement. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Collateral Document or in the Pari Passu Intercreditor Agreement to the contrary, but without limiting any automatic release provided hereunder or under any Collateral Document, the Trustee and the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officer's Certificate and Opinion of Counsel.

Section 12.03 *Suits to Protect the Collateral*

. Subject to the provisions of Article 7 hereof and the Collateral Documents and the Pari Passu Intercreditor Agreement, the Trustee, without the consent of the Holders, on behalf of the Holders, following the occurrence of an Event of Default that is continuing, may or may instruct the Notes Collateral Agent in writing to take all actions it reasonably determines are necessary in order to:

(a) enforce any of the terms of the Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Collateral Documents and the Pari Passu Intercreditor Agreement, the Trustee and the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee and the Notes Collateral Agent may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee and the Notes Collateral Agent may determine to preserve or protect their respective interests and the interests of the Holders in the Collateral. Nothing in this Section 12.03 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

Section 12.04 *Authorization of Receipt of Funds by the Trustee Under the Collateral Documents*

. Subject to the provisions of the Pari Passu Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral

Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 12.05 *Purchaser Protected*

. In no event shall any purchaser or other transferee in good faith of any property or asset purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property, asset or rights permitted by this Article 12 to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 12.06 *Powers Exercisable by Receiver or Trustee*

. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or asset may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article 12; and if the Trustee and the Notes Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee and the Notes Collateral Agent.

Section 12.07 *Release Upon Termination of the Issuer's Obligations*

. In the event that the Issuer delivers to the Trustee an Officer's Certificate certifying that (i) payment in full of the principal of, together with accrued and unpaid interest, if any, on the

Notes and all other First Priority Notes Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, if any, are paid, (ii) the Issuer shall have satisfied and discharged this Indenture pursuant to Section 8.01 or (iii) the Issuer shall have exercised its Legal Defeasance option or its Covenant Defeasance option, in each case in compliance with the provisions of Section 8.02 or 8.03 hereof, as applicable, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Issuer and the Notes Collateral Agent a notice, in form reasonably satisfactory to the Notes Collateral Agent, stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral solely on behalf of the Holders of the Notes without representation, warranty or recourse (other than with respect to funds held by the Trustee pursuant to Section 8.02 or 8.03 hereof, as applicable), and any rights it has under the Collateral Documents solely on behalf of the Holders of the Notes and upon receipt by the Notes Collateral Agent of such notice, the Notes Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall execute and deliver all documents and do or cause to be done (at the expense of the Issuer) all acts reasonably requested by the Issuer to release, without recourse, representation or warranty of any kind, and discharge such Lien as soon as is reasonably practicable.

Section 12.08 *Notes Collateral Agent*

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(a) The Trustee and each of the Holders by acceptance of the Notes, and each beneficial owner of an interest in a Note, hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement, and each of the Issuer and the Trustee directs and authorizes and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement, and consents and agrees to the terms of the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement and each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms or the terms of this Indenture. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 12.08. The provisions of this Section 12.08 are solely for the benefit of the Notes Collateral Agent and the Trustee (as applicable) and none of any of the Holders nor any of the Grantors shall have any rights as a third-party beneficiary of any of the provisions contained herein unless expressly extended to them. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement, and/or the applicable Collateral Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement, the duties of the Notes Collateral Agent shall be ministerial

and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement to which the

Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Notes Collateral Agent may perform any of its duties under this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a "**Related Person**") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) Neither the Notes Collateral Agent nor any of its Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable decision) or under or in connection with any Collateral Document, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, or the transactions contemplated thereby (except for its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable decision), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, any Collateral Documents, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement, or in any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, or for any failure of any Grantor or any other party to this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement to perform its obligations hereunder or thereunder. Neither the Notes Collateral Agent nor any of its Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in,

or conditions of, this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Notes Collateral Agent shall be entitled (in the absence of gross negligence or willful misconduct) to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuer or any other Grantor), independent accountants and/or other experts and advisors

selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Notes Collateral Agent shall be fully justified in failing or refusing to take any discretionary action under this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement unless it shall first receive such written advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests in the case of such written advice or concurrence of the Holders, it shall first be indemnified and/or provided with security to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected from claims by any Holders in acting, or in refraining from acting, under the Notes Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Notes Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Trust Officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, the Notes or the Issuer, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 12.08).

(f) The Notes Collateral Agent may resign at any time by notice to the Trustee and the Issuer, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Issuer shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Trustee, at the written direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may appoint, subject to the consent of the Issuer (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Issuer pursuant to the preceding sentence within thirty (30) days after the

intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor (at the expense of the Issuer). Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agent" shall mean such successor collateral agent, and the retiring Notes Collateral Agent's appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent's resignation hereunder, the provisions of this Section 12.08 (and Section 7.06) shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(g) U.S. Bank Trust Company, National Association shall initially act as Notes Collateral Agent and the Issuer and each of the Holders by its acceptance of the Notes, and each beneficial owner of an interest in a Note, hereby authorizes the Trustee and the Notes Collateral Agent, respectively, to appoint co-Notes Collateral Agents, sub-agents and other additional Notes Collateral Agents (and, in each case, appointment of such person shall be reflected in documentation, which the Trustee and the Notes Collateral Agent are hereby authorized to enter into). Except as otherwise explicitly provided herein or in the Collateral Documents, the Pari Passu

Intercreditor Agreement or any other Acceptable Intercreditor Agreement, neither the Notes Collateral Agent nor any of its officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable decision.

(h) The Notes Collateral Agent is authorized and directed to (i) enter into the Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement, (iii) make the representations of the Holders set forth in the Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement, (iv) bind the Holders on the terms as set forth in the Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement and (v) perform and observe its obligations under the Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement.

(i) [Reserved].

(j) If applicable, the Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the UCC can be perfected only by possession or control. Should the Trustee obtain possession or control of any such Collateral, upon written request from the Issuer, the Trustee shall notify the Notes

Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(k) The Notes Collateral Agent shall not have any obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Collateral Document, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Notes Collateral Agent shall not have any other duty or liability whatsoever to the Trustee or any Holder, or any other Notes Collateral Agents (if any), as to any of the foregoing.

(l) If the Issuer or any Guarantor (i) incurs any obligations in respect of First Priority Obligations at any time when no Pari Passu Intercreditor Agreement or other applicable Acceptable Intercreditor Agreement is in effect or at any time when Indebtedness constituting First Priority Obligations entitled to the benefit of an existing Pari Passu Intercreditor Agreement or other applicable Acceptable Intercreditor Agreement is concurrently retired, or incurs any other obligations permitted hereunder and required or permitted to be subject to an intercreditor agreement, and (ii) delivers to the Trustee and/or the Notes Collateral Agent an Officer's Certificate so stating and requesting the Trustee and/or the Notes Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Pari Passu Intercreditor Agreement and/or any other applicable Acceptable Intercreditor Agreement) in favor of a designated agent or representative for the Holders of the First Priority Obligations or other applicable obligations so incurred, or on reasonable and customary terms with respect to any other such intercreditor agreement, the Notes Collateral Agent and the Trustee (as applicable) shall (and are hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Trustee and/or the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(m) If the Issuer or any Guarantor (i) incurs any obligations in respect of Indebtedness on which a junior lien on the Collateral is to be granted, and (ii) delivers to the Trustee and/or the Notes Collateral Agent an Officer's Certificate so stating and requesting the Trustee and/or the Notes Collateral Agent to enter into an intercreditor agreement (including any Acceptable Intercreditor Agreement) with a designated agent or representative for the Holders of such Indebtedness or other obligations so incurred, and stating that such intercreditor agreement is on customary terms (as determined by the Issuer) (or on substantially the same terms as any applicable Acceptable Intercreditor Agreement), the Notes Collateral Agent and the Trustee (as applicable) shall (and are hereby authorized and directed to) enter into such intercreditor agreement (at the

sole expense and cost of the Issuer, including legal fees and expenses of the Trustee and/or the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(n) No provision of this Indenture, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement or any Collateral Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have first received indemnity and/or security satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement or the Collateral Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (n) if it no longer reasonably deems any indemnity, security or undertaking from the Issuer, the Notes Guarantors, or the Holders to be sufficient.

(o) The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement and the Collateral Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable decision), (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Issuer (and money held in trust by the Notes Collateral Agent need (a) shall be held uninvested without liability for interest, unless otherwise agreed in writing, (b) shall be held in a non-interest bearing trust account and (c) not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(p) Neither the Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (including but not limited

to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(q) The Notes Collateral Agent shall not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any other Grantor under this Indenture, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement and the Collateral Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, any Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement or in any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection

with, this Indenture, any Collateral Document, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement; the execution, validity, genuineness, effectiveness or enforceability of the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, and any Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Notes, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, and the Collateral Documents. The Notes Collateral Agent shall not have any obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Notes, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, the Credit Agreement or the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Notes, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement or any Collateral Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Notes, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, and the Collateral Documents unless expressly set forth hereunder or thereunder. Without limiting its obligations as expressly set forth herein, the Notes Collateral Agent shall have the right at any time to seek instructions from the Trustee (acting at the written instruction of the Holders) or the Holders with respect to the administration of the Notes Documents.

(r) The parties hereto and the Holders hereby agree and acknowledge that neither the Notes Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, and the Collateral Documents, the Notes Collateral Agent

may hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral and that any such actions taken by the Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. However, if the Notes Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another or pursuant to this Indenture which in the Trustee's or the Notes Collateral Agent's reasonable discretion may cause the Trustee or the Notes Collateral Agent to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), 42 U.S.C. §9601, et seq., or otherwise cause the Trustee or the Notes Collateral Agent to incur liability under CERCLA or any equivalent federal, state or local law, the Trustee and the Notes Collateral Agent reserves the right, instead of taking such action, to either resign as the Trustee or the Notes Collateral Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Notes Collateral Agent nor the Trustee shall be liable to the Issuer, the Guarantors or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent's or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary, in connection with an exercise of remedies, for property to be possessed, owned,

operated or managed by any Person (including the Notes Collateral Agent or the Trustee) other than the Issuer or the Guarantors, Holders of a majority in aggregate principal amount of the then outstanding Notes shall direct the Notes Collateral Agent or the Trustee in writing to appoint an appropriately qualified Person (excluding the Notes Collateral Agent or the Trustee) who they shall designate to possess, own, operate or manage, as the case may be, the property.

(s) Upon the receipt by the Notes Collateral Agent of an Officer's Certificate and an Opinion of Counsel, the Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date; *provided* that the Notes Collateral Agent shall not be required to execute or enter into any such Collateral Document which, in the Notes Collateral Agent's reasonable opinion adversely affects the rights, duties, liabilities, privileges, protections, indemnities or immunities of the Notes Collateral Agent or that the Notes Collateral Agent reasonably determines involves the Notes Collateral Agent in personal liability. Such Officer's Certificate and an Opinion of Counsel shall (i) state that it is being delivered to the Notes Collateral Agent pursuant to this Section 12.08(s), and (ii) instruct the Notes Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the written direction and expense of the Issuer, upon delivery to the Notes Collateral Agent of an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent (if any) to the execution and delivery of the Collateral Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Collateral Documents.

(t) Subject to the provisions of the applicable Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the Pari Passu Intercreditor Agreement, any other Acceptable Intercreditor Agreement and the Collateral Documents, or joinder or similar agreements in respect thereof, to which it is (or is to be) a party

and all agreements, documents and instruments incidental thereto (including any releases permitted hereunder), and act in accordance with the terms thereof. For the avoidance of doubt, the Notes Collateral Agent shall not be required to exercise discretion under this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable, except as otherwise expressly provided for herein or in any Collateral Document, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement. Each Holder, by acceptance of the Notes, authorizes and directs the Trustee to execute and deliver the Pari Passu Intercreditor Agreement, in its capacity as Authorized Representative (as defined therein) and any other Acceptable Intercreditor Agreement in similar capacity and, in each case, all agreements, documents and instruments incidental to each of the foregoing, and act in accordance with the respective terms thereof.

(u) After the occurrence of an Event of Default, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement.

(v) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents, the Pari Passu Intercreditor Agreement and any other Acceptable Intercreditor Agreement and to the extent not prohibited under the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 hereof and the other provisions of this Indenture.

(w) In each case that the Notes Collateral Agent may or is required hereunder or under any other Notes Document, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement to take any discretionary action (an "**Action**"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral (unless such release or sale is expressly provided for hereunder or thereunder) or otherwise to act in its discretion hereunder or under any other Notes Document, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. If the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and such Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(x) Notwithstanding anything to the contrary in this Indenture, any Collateral Document, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have

any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Notes Documents (including without limitation the filing or continuation of any UCC or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby. Additionally, neither the Notes Collateral Agent nor the Trustee shall be responsible for providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to any of the Collateral.

(y) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuer, the Guarantors, or the Trustee, other than as set forth in this Indenture, the Collateral Documents, the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 11.04 hereof. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(z) Notwithstanding anything to the contrary contained herein, subject to the Pari Passu Intercreditor Agreement and/or any other Acceptable Intercreditor Agreement, the Notes Collateral Agent shall act pursuant to the instructions of the Holders and/or the Trustee (acting at the written direction of the Holders) solely with respect to the Collateral Documents and the Collateral.

(aa) The Issuer shall pay compensation to, reimburse expenses of and indemnify the Notes Collateral Agent in accordance with Section 7.06 hereof. Accordingly, the reference to the "Trustee" in Section 6.10, Section 7.06 and Section 7.07 hereof shall be deemed to include the reference to the Notes Collateral Agent and Section 7.06 of this Indenture shall apply mutatis mutandis to the Notes Collateral Agent in their capacity as such, provided that for the purposes of this Section 12.08(aa).

(bb) The Issuer and each of the Holders by acceptance of the Notes acknowledges and directs that the benefits, indemnities, privileges, protections, and rights of the Notes Collateral Agent shall extend to (and may be claimed directly or by the Notes Collateral Agent on behalf of) each sub-agent, as the case may be.

(cc) Beyond the exercise of reasonable care in the custody thereof, neither the Notes Collateral Agent nor the Trustee shall have duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and neither the Trustee nor the Notes Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Notes Collateral Agent shall not be deemed to have exercised reasonable care in the custody of the

Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own corporate trust property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

(dd) Neither the Notes Collateral Agent nor the Trustee shall be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Trustee or the Notes Collateral Agent (as determined by a court of competent jurisdiction in a final non-

appealable decision), for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the applicable Grantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee and Notes Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Pari Passu Intercreditor Agreement or any other Acceptable Intercreditor Agreement or any other Collateral Document.

(ee) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Collateral Documents were named as this Indenture herein. Such rights, privileges, benefits, immunities, indemnities and other protections of the Notes Collateral Agent extend to the Notes Collateral Agent acting under any of the Collateral Documents.

(ff) Notwithstanding anything else to the contrary herein (but not with respect to express discretions to the Notes Collateral Agent hereunder), whenever reference is made in this Indenture or any Collateral Document, to any discretionary action whether by consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Notes Collateral Agent in its discretion or to any discretionary election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Notes Collateral Agent, it is understood that in all cases the Notes Collateral Agent shall be fully justified in failing or refusing to take any such discretionary action if it shall not have received written instruction, advice or concurrence of the Trustee acting at the written direction of the Holders or the Holders or any controlling agent or representative under any intercreditor agreement or Collateral Document in respect of such action (in each case as applicable). The Notes Collateral Agent shall have no liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the Trustee acting at the written direction of the Holders or the Holders or any controlling agent or representative under any intercreditor agreement or Collateral Document to provide such instruction, advice or concurrence.

[SIGNATURE PAGES FOLLOW]

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

PELOTON INTERACTIVE, INC.

By: /s/ Siddharth Thacker
Name: Siddharth Thacker
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Bradley E. Scarbrough
Name: Bradley E. Scarbrough

Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS NOTES COLLATERAL AGENT

By: /s/ Bradley E. Scarbrough
Name: Bradley E. Scarbrough
Title: Vice President

EXHIBIT A

PELOTON INTERACTIVE, INC.

8.625% SENIOR SECURED NOTES DUE 2032

[FORM OF FACE OF NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.][1]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT (AN "ACCREDITED INVESTOR")), (2) AGREES THAT IT WILL NOT PRIOR TO THE FIRST ANNIVERSARY OF THE ORIGINAL ISSUANCE OF THIS NOTE RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A

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[1] Include only if the Note is a Global Note.

QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF

BY A U.S. BROKER- DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS NOTE) IN A MINIMUM PRINCIPAL AMOUNT OF NOTES OF $250,000, (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS NOTE, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.][2]

[THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.][3]

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2 Include only if the Note is a Restricted Note.

3 Include only if the Note is a Restricted Note.

PELOTON INTERACTIVE, INC.

CUSIP: 144A: 70614W AE0, Reg. S: U7058Q AA3

ISIN: 144A: US70614WAE03, Reg. S: USU7058QAA32 No. [ ]

8.625% SENIOR SECURED NOTES DUE 2032

Peloton Interactive, Inc., a corporation organized under the laws of Delaware (the "**Issuer**," which term shall include any successor corporation under the Indenture referred to on the reverse hereof) promises to pay to _____ or its registered assigns, the

principal sum of _____ Dollars ($_____) on February 15, 2032 [or such greater or lesser amount as is indicated on the Schedule of Exchanges of Notes on the other side of this Note][4] and to pay interest thereon as provided on the other side of this Note.

Interest Payment Dates: February 15 and August 15, beginning February 15, 2027.

Record Dates: February 1 and August 1.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

PELOTON INTERACTIVE, INC.

By: _____
Name:
Title:

Trustee's Certificate of Authentication:
This is one of the Notes referred to in
the within-mentioned Indenture for the
8.625% Senior Secured Notes due 2032.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated: _____

[4] Include only if the Note is a Global Note.

[FORM OF REVERSE SIDE OF NOTE]

PELOTON INTERACTIVE, INC.

8.625% SENIOR SECURED NOTES DUE 2032

1. INTEREST

The Issuer shall pay interest on this Note semiannually in arrears on February 15 and August 15, each an "**interest payment date,**" of each year, commencing on February 15, 2027, at the rate per annum specified in the title of this Note. Interest shall accrue from and including November 20, 2026, or else the most recent interest payment date to which interest had been paid or duly provided for to but excluding the date on which such interest is paid. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The Issuer shall, (in immediately available funds) to the fullest extent permitted by law, pay interest on overdue principal (including premium, if any) and overdue installments of interest from the original due date to the date paid, at the rate applicable to this Note, which interest shall be payable on demand.

The interest so payable and punctually paid or duly provided for on any interest payment date will be paid to the Person in whose name this Note is registered at the close of business on February 1 and August 1 preceding such interest payment date (the "**Record Date**") except as provided in the Indenture. Payment of the principal of (and premium, if any) and interest on this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts and as otherwise provided in the Indenture.

If an interest payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

2. METHOD OF PAYMENT

[The Issuer will make payments in respect of this Note (including principal, premium, if any, interest) by wire transfer of immediately available funds to the accounts specified by the Holder.][5] [The Issuer will make all payments of principal, interest and premium, if any, with respect to this Note by wire transfer of immediately available funds to the accounts specified by the Holders, in the case of a Holder holding an aggregate principal amount of Notes of $1,000,000 or more, or, if no such account is specified or in the case of a Holder holding an aggregate principal amount of Notes of less than $1,000,000, by wire transfer to each such Holder's bank account as provided for in the register maintained by the Registrar for the Definitive Notes.][6] All payments shall be made in immediately available funds in such coin or currency of the United States of

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[5] Include only if the Note is a Global Note.

[6] Include only if the Note is a Definitive Note.

America as at the time of payment is legal tender for payment of public and private debts. Payments to any Holder holding an aggregate principal amount of Notes in excess of $1,000,000 shall be made by wire transfer in immediately available funds to an account maintained by such Holder in the United States, if such Holder has provided wire transfer instructions to the Issuer at least 10 Business Days prior to the payment date. Any wire transfer instructions received by the Trustee will remain in effect until revoked by the Holder. Notwithstanding the foregoing, so long as this Note is registered in the name of a Depositary or its nominee, all payments hereon shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

3. PAYING AGENT AND REGISTRAR

Initially, U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**") will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holder. The Issuer or any of its Restricted Subsidiaries may, subject to certain limitations set forth in the Indenture, act as Paying Agent or Registrar.

4. INDENTURE, LIMITATIONS

This Note is one of a duly authorized issue of Notes of the Issuer designated as its 8.625% Senior Secured Notes due 2032 (the "**Notes**"), issued under an Indenture dated as of November 20, 2026 (together with any supplemental indentures thereto, the "**Indenture**"), among the Issuer, the Trustee and the Notes Collateral Agent. The terms of this Note include those stated in the Indenture. This Note is subject to all such terms, and the Holder of this Note is referred to the Indenture for a statement thereof. Capitalized terms used and not defined herein have the meanings assigned to such terms in the Indenture.

The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01(c) of the Indenture.

5. OPTIONAL REDEMPTION; PURCHASE OF NOTES AT OPTION OF HOLDER; OFFER TO PURCHASE BY APPLICATION OF EXCESS PROCEEDS

(a) Optional Redemption. The Notes are redeemable at the option of the Issuer at the prices, and upon the terms and conditions, set forth in Section 3.07 of the Indenture.

(b) Purchase of Notes at Option of Holder. If there is a Change of Control Repurchase Event, the Issuer shall be required to make an offer (a "**Change of Control Offer**") to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase. Within 30 days following any Change of Control Repurchase Event, the Issuer shall transmit a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(c) Offer to Purchase by Application of Excess Proceeds. After the Issuer or a Restricted Subsidiary consummates any Asset Sale, the Issuer may be required to purchase Notes, as further specified in the Indenture.

(d) Notice of Redemption. Notice of redemption will be given at least 10 days but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at its registered address. Notes in minimum denominations larger than $2,000 may be redeemed in

part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the Redemption Date, subject to satisfaction of any conditions precedent, interest ceases to accrue on Notes or portions thereof called for redemption.

6. MANDATORY REDEMPTION.

The Issuer shall not be required to make any mandatory redemption or sinking fund payment with respect to the Notes.

7. [RESERVED.]

8. DENOMINATIONS, TRANSFER, EXCHANGE, CANCELLATION

The Notes are in registered form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register the transfer of or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges that may be imposed in relation thereto by law or permitted by the Indenture.

All Notes surrendered for payment, registration of transfer or exchange or conversion will, if surrendered to the Issuer or any of its other Agents with respect to the Notes, be delivered to the Trustee. The Trustee will promptly cancel all Notes delivered to it. No Notes will be authenticated in exchange for any Notes cancelled, except as provided in the Indenture.

9. PERSONS DEEMED OWNERS

The Holder of a Note may be treated as the owner of it for all purposes.

10. GUARANTEES, COLLATERAL

This Note is not guaranteed as of the Issue Date but in the future may be guaranteed, as set forth in the Indenture, and is secured by Liens on certain Collateral as specified in the Indenture and the Collateral Documents.

11. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Issuer at its written request, subject to applicable unclaimed property law. After that, Holders entitled to money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another person.

12. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions, the Indenture (with respect to the Notes) or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, and an existing default or Event of Default and its consequence or compliance with any provision of the Indenture or the Notes may be waived in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without the consent of or notice to any Holder, the Issuer and the Trustee may amend or supplement the Indenture (with respect to the Notes) or the Notes to, among other things, cure any ambiguity, defect or inconsistency or make any other change that does not adversely affect in any material respect the rights of any Holder.

In addition, except as set forth under Article 10 and Article 12 of the Indenture, without the consent of each Holder of the Notes then outstanding affected thereby (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), no amendment or supplement may release the Note Guarantees and the Collateral.

13. SUCCESSOR ENTITY

When a successor corporation assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation (except in certain circumstances specified in the Indenture) shall be released from those obligations.

14. DEFAULTS AND REMEDIES

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding may declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Issuer occurs and is continuing, the Notes will automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity and/or security satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

15. TRUSTEE DEALINGS WITH THE ISSUER

U.S. Bank Trust Company, National Association, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Issuer or an Affiliate of the Issuer and may otherwise deal with the Issuer or an Affiliate of the Issuer as if it were not the Trustee.

16. NO RECOURSE AGAINST OTHERS

A director, officer, incorporator, employee or shareholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Notes or the Indenture nor for any claim based on, in respect of or by reason of such obligations

or their creation. The Holder of this Note by accepting this Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

17. AUTHENTICATION

This Note shall not be valid until the Trustee or an authenticating agent manually signs the certificate of authentication on the other side of this Note.

18. ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and UGMA (= Uniform Gifts to Minors Act).

19. INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control. This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of

accordance with, the laws of the State of New York, without regard to principles of conflicts of law.

The Issuer will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: Peloton Interactive, Inc., 441 Ninth Avenue, 6th Floor, New York, NY 10001.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

_____

agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him or her.

Your Signature:

Date: _____ _____

(Sign exactly as your name appears on the other side of this Note)

*Signature guaranteed by:

By: _____

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

OPTION TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 3.08 or

Section 4.13 of the Indenture, check the appropriate box below:

☐ Section 3.08 ☐ Section 4.13

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 3.08 or Section 4.13 of the Indenture, state the amount you elect to have purchased:

$_____

Date:_____

Your Signature:

_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:_____

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF NOTES[7]

The following exchanges, repurchases or conversions of a part of this Global Note have been made:

PRINCIPAL AMOUNT OF THIS GLOBAL NOTE FOLLOWING SUCH DECREASE	DATE OF EXCHANGE	AUTHORIZED SIGNATORY OF NOTES	AMOUNT OF DECREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL	AMOUNT OF INCREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL

(OR INCREASE)	CUSTODIAN	NOTE	NOTE

[7] This schedule should be included only if the Note is a Global Note.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER OF RESTRICTED SECURITIES[8]

Re: 8.625% Senior Secured Notes due 2032 (the "**Notes**") of Peloton Interactive, Inc. (the "**Issuer**").

This certificate relates to $_____ principal amount of Notes owned in (check applicable box)

☐ book-entry or ☐ definitive form by_____ (the "**Transferor**").

The Transferor has requested a Registrar or the Trustee to exchange or register the transfer of such Notes.

In connection with such request and in respect of each such Note, the Transferor does hereby certify that the Transferor is familiar with transfer restrictions relating to the Notes as provided in Section 2.12 of the Indenture dated as of November 20, 2026 between Peloton Interactive, Inc. and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (the "**Indenture**"), and the transfer of such Note is in accordance with any

collateral agent (the "**Indenture**"), and the transfer of such Note is in accordance with any applicable securities laws of any state and is being made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**") (check applicable box) or the transfer or exchange, as the case may be, of such Note does not require registration under the Securities Act because (check applicable box):

☐ Such Note is being transferred pursuant to an effective registration statement under the Securities Act.

☐ Such Note is being acquired for the Transferor's own account, without transfer.

☐ Such Note is being transferred to the Issuer or a Subsidiary (as defined in the Indenture) of the Issuer.

☐ Such Note is being transferred to a person the Transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A or any successor provision thereto ("**Rule 144A**") under the Securities Act) that is purchasing for its own account or for the account of a "qualified institutional buyer," in each case to whom notice has been given that the transfer is being made in reliance on such Rule 144A, and in each case in reliance on Rule 144A.

☐ Such Note is being transferred pursuant to and in compliance with an exemption from the registration requirements under the Securities Act in accordance with Rule 144 (or any successor thereto) ("**Rule 144**") under the Securities Act.

---

[8] This certificate should be included only if this Note is a Restricted Note.

☐ Such Note is being transferred to a Non-U.S. Person in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act (or any successor thereto).

☐ Such Note is being transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act) that has provided a letter addressed to the Issuer, in the form of Exhibit C attached to the Indenture, containing certain representations and agreements.

Date: _____ _____
(Insert Name of Transferor)

[ ] Supplemental Indenture (this "**Supplemental Indenture**"), dated as of [_____] [__], 20[__], between _____ (the "**Guaranteeing Subsidiary**"), a subsidiary of Peloton Interactive, Inc., a corporation organized under the laws of Delaware (the "**Company**"), and U.S. Bank Trust Company, National Association (the "**Trustee**").

W I T N E S S E T H

WHEREAS, [each of] the Issuer [and the Guarantors (as defined in the Indenture referred to below)] has heretofore executed and delivered to the Trustee an indenture (the "**Indenture**"), dated as of November 20, 2026, providing for the issuance of $700,000,000 aggregate principal amount of 8.625% Senior Secured Notes due 2032 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article X thereof.

3. Governing Law. Unless specifically noted in the Indenture, this Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5. Counterparts. The parties may sign multiple counterparts of this Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them

together represent the same agreement. The words "execution," "signed," "signature," and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on

the Uniform Electronic Transactions Act or the Uniform Commercial Code.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. The Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

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

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name:
Title:

EXHIBIT C

FORM OF CERTIFICATE FROM ACQUIRING
INSTITUTIONAL ACCREDITED INVESTOR

Peloton Interactive, Inc.
441 Ninth Avenue, 6th Floor
New York, NY 10001

Re: 8.625% SENIOR SECURED NOTES DUE 2032
CUSIP: 144A: 70614W AE0, Reg. S: U7058Q AA3
ISIN: 144A: US70614WAE03, Reg. S: USU7058QAA32

Dear Sirs:

Reference is hereby made to the Indenture, dated as of November 20, 2026 (the "**Indenture**"), among Peloton Interactive, Inc., as issuer (the "**Issuer**") and U.S. Bank Trust Company, National Association, as the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of 8.625% Senior Secured Notes due 2032 (the "**Notes**"), we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuer or any of its subsidiaries, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) inside the United States to an institutional "accredited investor" (as defined below) purchasing for its own account or for the account of another institutional accredited investor that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuer a signed letter substantially in the form of this letter, (D) pursuant to the provisions of Rule 144 under the Securities Act (if available), (E) in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Issuer) or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing the Notes from us in a transaction meeting the requirements of clauses (A) through (F) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuer such certifications, legal opinions and

other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "**Accredited Investor**") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Dated: _____

_____
[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Exhibit 10.1

CREDIT AND GUARANTY AGREEMENT

dated as of November 20, 2026

among

PELOTON INTERACTIVE, INC.,
as the Borrower,

CERTAIN SUBSIDIARIES OF PELOTON INTERACTIVE, INC.,
IF ANY, FROM TIME TO TIME PARTY HERETO,
as Subsidiary Guarantors

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders and Issuing Banks,

GOLDMAN SACHS LENDING PARTNERS LLC,
as Administrative Agent and Collateral Agent,

and

GOLDMAN SACHS LENDING PARTNERS LLC,
JPMORGAN CHASE BANK, N.A.,
CITIZENS BANK, N.A. and
KEYBANC CAPITAL MARKETS INC.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AND GUARANTY AGREEMENT

CREDIT AND GUARANTY AGREEMENT, dated as of November 20, 2026 (this "**Agreement**"), by and among PELOTON INTERACTIVE, INC., a Delaware corporation (the "**Borrower**"), CERTAIN SUBSIDIARIES OF THE BORROWER, IF ANY, FROM TIME TO TIME PARTY HERETO, as Subsidiary Guarantors, the Lenders and Issuing Banks from time to time party hereto and GOLDMAN SACHS LENDING PARTNERS LLC ("**GS**") in its capacities as administrative agent for the Lenders and Issuing Banks (in its capacity as such, the "**Administrative Agent**") and as collateral agent for the Lenders and Issuing Banks (in its capacity as such, the "**Collateral Agent**"), with the persons listed on the cover page hereof as joint lead arrangers and joint bookrunners (in such capacities, collectively, the "**Arrangers**").

RECITALS

A. The Borrower intends to (i) establish or issue, as applicable, (x) the Revolving Facility in an original aggregate principal amount of $200,000,000 and (y) senior secured notes, secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Loan Document Obligations in an original principal amount of $700,000,000 (the "**Secured Notes**"), (ii) repay all amounts outstanding under the Prior Credit Agreement with the proceeds of the Secured Notes and cash on hand and (iii) pay Transaction Costs;

B. The Borrower has requested that the Lenders extend credit in the form of the Revolving Facility described above; and

C. The Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein.

D. Accordingly, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Defined Terms

. As used in this Agreement, the following terms have the meanings specified below:

"**ABR**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"**Acceptable Intercreditor Agreement**" means (i) the Pari Passu Intercreditor Agreement, dated as of the Closing Date, among the Borrower, the other Grantors from time to time party thereto, the Administrative Agent, the Collateral Agent, the Notes Collateral Agent (as defined therein) and each Additional Agent (as defined therein) from time to time party thereto, as amended, supplemented or otherwise modified from time to time and (ii) an intercreditor agreement substantially in the form of Exhibit P, an intercreditor agreement substantially in the form of Exhibit Q, a Market Intercreditor Agreement or another intercreditor agreement that is reasonably satisfactory to the Administrative Agent and the Borrower (which may, if applicable, consist of a payment "waterfall").

"Accounting Change" has the meaning assigned to such term in the definition of "GAAP".

"**ACH**" means automated clearing house transfers.

"**Additional Agreement**" has the meaning assigned to such term in Section 9.09.

"**Additional Borrower**" has the meaning assigned to such term in Section 1.12(a).

"**Additional Borrower Agreement**" has the meaning assigned to such term in Section 1.12(a).

"**Additional Commitment**" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 10.02(c).

"**Additional Credit Facilities**" means any credit facilities added pursuant to Sections 2.22, 2.23 or 10.02(c).

"**Additional Lender**" has the meaning assigned to such term in Section 2.22(b).

"**Additional Letter of Credit Facility**" means any facility established by the Borrower and/or any Restricted Subsidiary outside of this Agreement to obtain letters of credit, bank guarantees, bankers' acceptances or other similar instruments required by customers, suppliers, landlords, regulators or Governmental Authorities or otherwise in the ordinary course of business.

"**Additional Loans**" means any Additional Revolving Loans and any Additional Term Loans.

"**Additional Revolving Credit Commitment**" means any revolving credit commitment added pursuant to Sections 2.22, 2.23 or 10.02(c)(ii).

"**Additional Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure, in each case, attributable to its Additional Revolving Credit Commitment.

"**Additional Revolving Lender**" means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

"**Additional Revolving Loans**" means any revolving loan added pursuant to Sections 2.22, 2.23 or 10.02(c)(ii).

"**Additional Term Loan Commitment**" means any term loan commitment added pursuant to Sections 2.22, 2.23 or 10.02(c)(i).

"**Additional Term Loans**" means any term loan added pursuant to Sections 2.22, 2.23 or 10.02(c)(i).

"**Administrative Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**Administrative Questionnaire**" has the meaning assigned to such term in Section 2.22(d).

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Borrower or any of its Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened in writing, against or affecting the Borrower or any of its Restricted Subsidiaries or any property of the Borrower or any of its Restricted Subsidiaries.

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

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. None of the Administrative Agent, the Collateral Agent, any Arranger, any Lender or any of their respective Affiliates shall be considered an Affiliate of the Borrower or any subsidiary thereof.

"**Agents**" means each of the Administrative Agent, the Collateral Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity.

"**Agreement**" has the meaning assigned to such term in the preamble to this Agreement.

"**Aggregate Payments**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made (including the greater of the book value or fair market value of any assets sold) on or before such date by such Contributing Guarantor in respect of the Loan Guarantee or its obligations under any other Loan Document (including in respect of this Agreement), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Agreement. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor.

"**Alternate Base Rate**" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) the Prime Rate and (c) to the extent ascertainable, the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 or Section 2.24 with respect to any Loans, then the Alternate Base Rate shall be the greater of clauses (a), (c) and (d) above and shall be determined without reference to clause (b) above. Notwithstanding the foregoing, the if the Alternate Base Rate is less than 1.00% per annum, then the Alternate Base Rate shall be deemed to be 1.00% per annum.

"**Alternative Currency**" means Australian Dollars, Sterling, Euros, Canadian Dollars, New Taiwan Dollars, Yen, Polish Złoty, Chinese Yuan and Swiss Francs and any additional currencies determined after the Closing Date by mutual agreement of the Borrower, the Revolving Lenders, the Issuing Banks and the Administrative Agent; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars.

"**Alternative Currency Effective Date**" has the meaning assigned to such term in Section 2.01(c).

"**Applicable Charges**" has the meaning assigned to such term in Section 10.19.

"**Applicable Percentage**" means (a) with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans

and unused Additional Term Loan Commitments of such Term Lender under such Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of all Term Lenders under such Class and (b) with respect to any

Revolving Lender of any Class, the percentage of the aggregate amount of the Revolving Credit Commitments of such Class represented by such Lender's Revolving Credit Commitment of such Class; provided that for purposes of Section 2.21 and otherwise herein, when there is a Defaulting Lender, such Defaulting Lender's Revolving Credit Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender with respect to such Class, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"**Applicable Rate**" means, with respect to Revolving Loans, for any day, (a) with respect to any ABR Loan, 2.00% per annum and (b) with respect to any Term SOFR Rate Loans 3.00% per annum.

The Applicable Rate for any Class of Additional Term Loans or Additional Revolving Loans shall be as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

"**Approved Commercial Bank**" means a commercial bank with a consolidated combined capital surplus of at least $5,000,000,000.

"**Approved Fund**" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing or holding commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"**Approved Jurisdiction**" shall mean each of (i) a jurisdiction of another approved or existing Borrower and (ii) any other jurisdiction agreed to by the Borrower and each Revolving Lender.

"**Arrangers**" has the meaning assigned to such term in the preamble to this Agreement.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.05), and accepted by the Administrative Agent in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

"**Attributable Debt**" means, as of any date of determination, as to any Sale and Lease-Back Transaction, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property Taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"**Australian Dollars**" refers to the lawful money of Australia.

"**Availability Period**" means the period from and including the Closing Date to but excluding the earliest of (a) the date of termination of the Initial Revolving Credit Commitments pursuant to Section 2.09,

(b) the date of termination of the Initial Revolving Credit Commitment of each Initial Revolving Lender to make Initial Revolving Loans and the obligation of each Issuing Bank to issue Letters of Credit pursuant to Section 2.05 and (c) the Initial Revolving Credit Maturity Date.

"**Available Excluded Contribution Amount**" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as determined by the Borrower in good faith) (but excluding any (x) Cure Amounts, (y) amounts that are applied to make Restricted Payments pursuant to Section 6.04(a)(C), (b)(ii)(B), (b)(ii)(D), (b)(viii) or (b)(xxv) and (z) amounts applied to incur Indebtedness under this Agreement) received by the Borrower or any of its Restricted Subsidiaries after the Closing Date from:

(1) contributions in respect of Qualified Capital Stock (other than any amounts or other

assets received from the Borrower or any of its Restricted Subsidiaries), and

(2) the sale of Qualified Capital Stock of the Borrower or any of its Restricted Subsidiaries (other than (x) to the Borrower or any Restricted Subsidiary of the Borrower or (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Banking Services**" means each and any of the following bank services: commercial credit cards, stored value cards, debit cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services, foreign exchange and currency management services, supply chain and vendor and customer or supplier financing services (including trade payable services and supplier account receivable and draft/bills of exchange purchases) and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"**Banking Services Obligations**" means any and all obligations of the Borrower or any Restricted Subsidiary, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) (a) under any arrangement that is in effect on the Closing Date between the Borrower or any Restricted Subsidiary and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or (b) under any arrangement that is entered into after the Closing Date by the Borrower or any Restricted Subsidiary with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such arrangement is entered into, in each case of clauses (a) and (b), in connection with Banking Services (other than any Banking Services designated to the Administrative Agent in writing on the Closing Date or from time to time thereafter by the Borrower as not constituting

"Banking Services Obligations" for purposes of the Loan Documents, which designation, for avoidance of doubt, shall not apply retroactively unless agreed by the applicable counterparty), it being understood that each counterparty thereto shall be deemed (A) to appoint each of the Administrative Agent and the Collateral Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 9, Section 10.03 and Section 10.10 and each Acceptable Intercreditor Agreement, in each case as if it were a Lender.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"**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 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".

"**Board**" means the Board of Governors of the Federal Reserve System of the U.S.

"**Bona Fide Debt Fund**" means any diversified debt fund, lending vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing or holding commercial loans and similar extensions of credit in the ordinary course of business and which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any Person that is otherwise a Disqualified Institution or (b) any Affiliate of such Disqualified Institution, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person directly or indirectly makes, has the right to make or participates with others in making any decisions as to which loans such entity makes, acquires or holds or otherwise causing the direction of the policies with respect to such debt fund, lending vehicle, regulated bank entity or unregulated lending entity; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is separately identified to the Arrangers or the Administrative Agent in accordance with clause (a)(i) or (a)(ii) of the definition of "Disqualified Institution" or any clearly identifiable Affiliate of any such Person solely on the basis of the similarity of its name to the name of a Disqualified Institution.

"**Borrower**" means, as the context may require, Peloton Interactive, Inc. (unless and until succeeded by a Successor Borrower, as applicable), any Successor Borrower and/or any Additional Borrower. Following the consummation of a transaction permitted hereunder that results in a Successor Borrower, such Successor Borrower shall be substituted for the existing Borrower to which it is the successor and such existing Borrower shall be released as such. For the avoidance of doubt, any reference in any Loan Document to a Borrower (or the Borrowers) shall be construed, where the context requires, to refer to a Borrower (or the Borrowers) in respect of the relevant Class of Loans or Commitments, and not to make any Borrower primarily liable for Obligations of any Class in respect of which it has not been designated a co-Borrower or for which it is not a Borrower.

"**Borrowing**" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of Term SOFR Rate Loans, as to which a single Interest Period is in effect.

"**Borrowing Request**" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent.

"**Business Day**" means (a) any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed and (b) when used in connection with a Term SOFR Rate Loan, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day.

"**Canadian Dollars**" or "**C$**" refers to the lawful money of Canada.

"**Capital Expenditures**" means, as applied to any Person for any period, the aggregate amount, without duplication, of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Finance Leases) that, in accordance with GAAP, are, or are required to be, included as capital expenditures on the consolidated statement of cash flows for such Person for such period.

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing (including Convertible Indebtedness) and any Packaged Rights.

"**Captive Insurance Subsidiary**" means any Restricted Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof).

"**Cash**" or "**cash**" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

"**Cash Equivalents**" means, as at any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S., U.K., Canada or a member state of the European Union or any political subdivision of any of the foregoing or (ii) issued by any agency or instrumentality of the U.S., U.K., Canada or a member state of the European Union or any political subdivision of any of the foregoing, the obligations of which are backed by the full faith and credit of the U.S., U.K., Canada or a member state of the European Union or any political subdivision of any of the foregoing, in each case maturing within two years after such date and, in each case, including repurchase agreements and reverse repurchase agreements relating thereto; (b) marketable direct obligations issued by any state of the U.S., the District of Columbia or any political subdivision thereof or any public instrumentality thereof or by any foreign government, in each case maturing within two years after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $75,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) bills of exchange issued in the U.S., U.K., Canada or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of

investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency);

(g) any cash equivalents (as determined in accordance with GAAP); and (h) shares or other interests of any investment company, money market mutual fund or other money market or enhanced high yield fund that invests 95% or more of its assets in instruments of the types specified in clauses (a) through (g) above (which investment company or fund may also hold Cash pending investment or distribution).

The term "Cash Equivalents" shall also include (x) Investments of the type and maturity described in the definition of "Cash Equivalents" of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings (if any) described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in the definition of "Cash Equivalents" and in this paragraph.

"**CFC**" means a controlled foreign corporation as defined in Section 957 of the Code.

"**Change in Law**" means (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation, implementation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. or applicable foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means at any time from and after the Closing Date, any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), but excluding (x) any Employee Benefit Plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor and (y) any underwriter in connection with any public offering shall have acquired beneficial ownership of 50% or more on a fully diluted basis of the voting interest in the Capital Stock of the Borrower.

Notwithstanding the preceding clauses or any provision of Section 13d-3 of the Exchange Act as in effect on the Closing Date, (i) a Person or group shall be deemed not to beneficially own Capital Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock in connection with the transactions contemplated by such agreement and (ii) a Person or group will not be deemed to beneficially own the Capital Stock of another Person as a result of its ownership of the Capital Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Capital Stock entitled to vote for the election of directors or board of managers of such parent entity.

"**Charge**" means any fee, loss, charge, expense (including premium, make-whole or penalty payments), cost, accrual or reserve (including adjustments to existing reserves) of any kind.

"**Class**", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Additional Term Loans of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(i), Initial Revolving Loans, or Additional Revolving Loans of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(ii), (b) any Commitment, refers to whether such Commitment is an Additional Term Loan Commitment of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(i), an Initial Revolving Credit Commitment or an Additional Revolving Credit Commitment of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(ii), (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Credit Commitment of a particular Class (or Revolving Loans incurred or Letters of Credit issued under a Revolving Credit Commitment of a particular Class).

"**Closing Date**" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.02).

"**CNI Growth Amount**" means, at any date of determination, an amount (which amount shall not be less than zero) equal to 50% of Consolidated Net Income for the cumulative period from the first day of the Fiscal Quarter of the Borrower during which the Closing Date occurs to and including the last day of the most recently ended Fiscal Quarter of the Borrower prior to such date for which consolidated financial statements required pursuant to Section 5.01(a) or (b) have been delivered (treated as one accounting period).

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

"**Collateral**" means any and all property of any Loan Party subject to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject to a Lien pursuant to any Collateral Document to secure the Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset, unless specifically consented to in writing by the Borrower.

"**Collateral Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**Collateral and Guarantee Requirement**" means, at any time on and after the Closing Date, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document (including Sections 5.12 and 5.17 and any Acceptable Intercreditor Agreement) and (y) the time periods (and extensions thereof) set forth in the applicable provisions of this Agreement (including Sections 5.12 and 5.17) and/or any other Loan Document, the requirement that:

(a) in the case of any Person that becomes (or is required to become) a Loan Party on or after the Closing Date, (i) the Administrative Agent shall have received (A) a Counterpart Agreement or such other documents in form reasonably acceptable to the Administrative Agent, in each case, to cause such person to Guarantee the Obligations and become a Subsidiary Guarantor, (B) counterparts of, or supplements to, the applicable Collateral Documents (or, at the option of the Loan Party, new Collateral Documents in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), if applicable, in the form specified therefor or otherwise reasonably acceptable to the Collateral Agent and (C) an executed joinder to any Acceptable Intercreditor Agreement that is then applicable in substantially the form attached as an exhibit thereto or otherwise reasonably acceptable to the Collateral Agent and (ii) except as otherwise contemplated by this Agreement or any Collateral Document, all original securities, instruments and chattel paper required to be delivered to the Collateral Agent pursuant to the terms of the Collateral Documents, shall have been delivered to the Collateral Agent (or its bailee pursuant to

the terms of any Acceptable Intercreditor Agreement) and all documents and instruments, including UCC financing statements and filings with the United States Copyright Office and the United States Patent and Trademark Office covering United States issued patents and registered trademarks and copyrights (and pending applications for the foregoing) and all other actions reasonably requested by the Collateral Agent pursuant to the terms of the Collateral Documents (including those required by applicable Requirements of Law) or otherwise required pursuant to a Collateral Document to be delivered, filed, registered or recorded to create the Liens intended to be created by the Collateral Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Collateral Document;

(b) with respect to any Material Real Estate Asset (other than an Excluded Asset) owned on or acquired after the Closing Date by a Loan Party or acquired after the Closing Date by any Person that becomes (or is required to become) a Loan Party on or after the Closing Date, the Collateral Agent shall have received as soon as commercially reasonable but in no event later than one hundred twenty (120) days (or such longer period as the Collateral Agent may agree in its reasonable discretion), in each case, in form and substance reasonably satisfactory to the Collateral Agent:

(i) evidence that (A) a counterpart of a Mortgage with respect to such Material Real Estate Asset has been duly executed, acknowledged and delivered by the relevant Loan Party, and, to the extent such Mortgage does not serve as a fixture filing in the relevant jurisdiction, any corresponding UCC or equivalent fixture filing, each in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Collateral Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed or delivered for recordation or filing, as applicable and (C) all mortgage, stamp, and other applicable filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) a fully paid policy or policies of lender's title insurance issued by a nationally recognized title insurance company in the applicable jurisdiction that is reasonably acceptable to the Collateral Agent (a "**Mortgage Policy**") in an amount reasonably determined by the Borrower and reasonably acceptable to the Collateral Agent not to exceed the fair market value of such Material Real Estate Asset, insuring the relevant Mortgage as having created a valid and enforceable Lien on the real property described therein, subject only to Permitted Liens, together with such endorsements as the Collateral Agent may reasonably request to the extent the same are available in the applicable jurisdiction at a commercially reasonable rate;

(iii) a customary legal opinion of local counsel, including but not limited to enforceability of the respective Mortgage and such other matters incidental thereto, for the relevant Loan Party in the jurisdiction in which such Material Real Estate Asset is located, as the Collateral Agent may reasonably request;

(iv) a new ALTA survey (or a copy of any existing survey currently in the possession of the Borrower or any of its Subsidiaries if such existing survey is, together with a no-change affidavit, sufficient for the relevant title insurance company to remove

the standard survey exceptions from the Mortgage Policy and issue the customary survey related endorsements required in clause (ii) above);

(v) such zoning reports, affidavits, certificates and information (including a so-called "gap" indemnification) as shall be required by the title company to induce the title company to issue the Mortgage Policy or as the Collateral Agent may reasonably request with respect to any such Mortgage or Material Real Estate Asset; and

(vi) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination form from a third-party vendor in compliance with the Flood Insurance Laws with respect to each Material Real Estate Asset and, if such improved Material Real Estate Asset is a Flood Hazard Property, (A) written acknowledgment from the applicable Loan Party that it has received notification from the Administrative Agent that such Material Real Estate Asset is a Flood Hazard Property and indicating whether the community in which such Material Real Estate Asset is located participates in the Flood Insurance Program and (B) to the extent required by Flood Insurance Laws, evidence of required flood insurance, together with such other flood hazard due diligence documentation as the Administrative Agent (on behalf of itself or any Lender) may reasonably request to complete its flood insurance due diligence or must otherwise require in compliance with the Flood Insurance Laws.

Notwithstanding any provision of any Loan Document to the contrary, if any mortgage tax or similar tax or charge is owed on the entire amount of the Loan Document Obligations evidenced hereby in connection with the delivery of a Mortgage or UCC fixture filing pursuant to clause (b) above, then, to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on the lesser of (x) the amount of the Loan Document Obligations allocated to the applicable Material Real Estate Asset and (y) the fair market value of the applicable Material Real Estate Asset at the time the Mortgage is entered into and determined in a manner reasonably acceptable to the Administrative Agent and the Borrower.

Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered (and no Mortgage shall be required to be so executed and delivered under this Agreement or any other Loan Document) with respect to any real property located in the United States unless and until each Revolving Lender has received, at least twenty (20) business days prior to such execution and delivery, a "Life-of Loan" Federal Emergency Management Agency standard flood hazard zone determination form and such other documents as it may reasonably request to complete its flood insurance due diligence and has confirmed to the Administrative Agent that flood insurance due diligence and flood insurance compliance has been completed to its satisfaction; provided it being agreed that if any such Revolving Lender (or any Affiliate thereof designated by such Revolving Lender) does not provide a written objection to the Administrative Agent within twenty (20) Business Days following receipt or posting of such "Life-of Loan" Federal Emergency Management Agency standard flood hazard zone determination form with respect to such real property to be mortgaged, it shall be deemed to have completed its flood insurance due diligence and flood insurance compliance with respect to such real property or improvement thereto or interest therein.

"**Collateral Documents**" means, collectively, (i) the Security Agreement, (ii) each Mortgage (if any), (iii) each Intellectual Property Security Agreement, (iv) any supplement to any of the foregoing delivered to the Administrative Agent and/or the Collateral Agent (in each case, including any successor or predecessor of either of the foregoing) pursuant to the definition of "Collateral and Guarantee Requirement" and (v) each of the other instruments and documents pursuant to which any Loan Party grants a Lien on any Collateral as security for payment of the Obligations.

"**Commercial Letter of Credit**" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business of such Person.

"**Commitment**" means, with respect to each Lender, such Lender's Initial Revolving Credit Commitment and Additional Commitment, as applicable, in effect as of such time.

"**Commitment Fee**" has the meaning assigned to such term in Section 2.12(a).

"**Commitment Fee Rate**" means, on any date (a) with respect to the Initial Revolving Credit Commitment, 0.375% per annum and (b) with respect to Additional Revolving Credit Commitments of any Class, the rate or rates per annum specified in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

"**Commitment Schedule**" means the Schedule attached hereto as Schedule 1.01(a)(i).

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Company Competitor**" means any competitor of the Borrower and/or any of its subsidiaries.

"**Compliance Certificate**" means a compliance certificate substantially in the form of Exhibit C or in any other form approved by the Administrative Agent and the Borrower.

"**Confidential Information**" has the meaning assigned to such term in Section 10.13(g).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Adjusted EBITDA**" means, as to any Person for any period, an amount determined for such Person and its Restricted Subsidiaries on a consolidated basis equal to the total of (a) Consolidated Net Income for such period plus (b) the sum, without duplication, of (to the extent deducted in calculating Consolidated Net Income, other than in respect of clauses (vi), (viii), (x), (xii), (xiv), (xix) and (xx) below) the amounts of:

(i) Consolidated Interest Expense (including (A) fees and expenses paid to the Administrative Agent and the Collateral Agent in connection with their services hereunder, (B) other bank, administrative agency (or trustee) and financing fees (including rating agency fees), (C) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) and (D) commissions, discounts and other fees and charges owed with respect to revolving commitments, letters of credit, bank guarantees, bankers' acceptances or any similar facilities or financing and hedging agreements);

(ii) Taxes paid and any provision for Taxes, including income, profits, capital, foreign, federal, state, local, sales, franchise and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any Tax distribution) of such Person paid or accrued during the relevant period;

(iii) (A) depreciation, (B) amortization (including amortization of goodwill, software and other intangible assets), (C) any impairment Charge (including any bad debt expense) and (D) any asset write-off and/or write-down;

(iv) any non-cash Charge (including any amounts described in the last paragraph of the definition of "Consolidated Net Income", the excess of rent expense over actual Cash rent paid, the benefit of lease incentives (in the case of a charge) during such period due to the use of straight line rent for GAAP purposes, and any non-cash Charge pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement); provided that if any such non-Cash Charge represents an accrual or reserve for potential Cash items in any future period, such Person may determine not to add back such non-Cash

Charge in the then-current period;

(v) [reserved];

(vi) Receivables Fees and the amount of loss or discount on the sale of Receivables Facility Assets and related assets in connection with any Qualified Receivables Facility;

(vii) the amount of management, monitoring, consulting, transaction, advisory, investment banking, termination and similar fees and related indemnities and expenses (including reimbursements) paid or accrued and payments to outside directors of the Borrower actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided that such payment is permitted under this Agreement;

(viii) [reserved];

(ix) the amount of earn-out, non-compete and other contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price (or similar) adjustments incurred in connection with (A) acquisitions and Investments completed prior to the Closing Date or (B) any acquisition or other Investment not prohibited by this Agreement, in each case, which is paid or accrued during the applicable period;

(x) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, operational improvements and cost synergies (in each case, net of amounts actually realized) (collectively, "**Expected Cost Savings**") that are reasonably identifiable, factually supportable (as certified by a Responsible Officer of such Person in good faith) and projected by such Person in good faith as of the date Consolidated Adjusted EBITDA is being calculated to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of such Person), in each case related to any acquisition (including the commencement of activities constituting a business line), combination, Investment, Disposition (including the termination or discontinuance of activities constituting a business line), operating improvement, restructuring, cost savings initiative or similar initiative (including the effect of arrangements or efficiencies from the shifting of production from one facility to another) in each case undertaken prior to, on or after the Closing Date (any such operating improvement, restructuring, cost savings initiative or similar initiative, a "**Cost Saving Initiative**") (in each case, calculated on a Pro Forma Basis as though such Expected Cost Savings had been realized in full on the first day of

such period); provided that such Expected Cost Savings are projected by such Person in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of such Person) within 24 months after the date of any such operating improvement, restructuring, cost savings initiative or similar initiative; provided further the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (x) shall not, for any Test Period, exceed an amount equal to 30% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs or inclusions (and all other add-backs and inclusions);

(xi) [reserved];

(xii) any Charge with respect to any non-recurring losses or expenses including losses related to casualty events, business interruptions, product recalls and litigation and settlement expenses, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) or (ii) without duplication of amounts included in a prior period under the preceding clause (i), to the extent such Charge is covered by insurance, indemnification or otherwise reimbursable by a third party (whether or not then

realized so long as the Borrower in good faith expects to receive proceeds arising out of such insurance, indemnification or reimbursement obligation within the next four Fiscal Quarters) (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period);

(xiii) unrealized net losses in the fair market value of any arrangements under Hedge Agreements;

(xiv) the amount of any Cash actually received by such Person (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that any non-Cash gain relating to such Cash receipt or netting arrangement was deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (c)(i) below for any previous period and not added back;

(xv) the amount of any "bad debt" expense related to revenue earned prior to the Closing Date;

(xvi) any net Charge included in the Borrower's consolidated financial statements due to the application of Accounting Standards Codification Topic 810 ("ASC 810");

(xvii) the amount of any non-controlling interest or minority interest Charge consisting of income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary;

(xviii) fees, costs, expenses and other Charges incurred, or reserves taken, in connection with the Transactions;

(xix) [reserved]; and

(xx) at the option of the Borrower, any other adjustments, exclusions and add-backs (x) that are consistent with Regulation S-X (as in effect prior to January 1, 2021) or (y) that are identified or set forth in any quality of earnings analysis or report prepared by financial advisors reasonably acceptable to the Administrative Agent (it being understood that any nationally recognized accounting or appraisal firm is acceptable) and delivered to the Administrative Agent in connection with any acquisition or other Investment not prohibited hereunder;

minus (c) without duplication, to the extent such amounts increase Consolidated Net Income:

(i) non-Cash gains or income (including any amounts described in the last paragraph of the definition of "Consolidated Net Income"); provided that if any non-Cash gain or income represents an accrual or deferred income in respect of potential Cash items in any future period, such Person may determine not to deduct such non-Cash gain or income in the current period;

(ii) unrealized net gains in the fair market value of any arrangements under Hedge Agreements;

(iii) [reserved];

(iv) any amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(xii) above (as described in such clause) to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause;

(v) to the extent that such Person adds back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clause (b)(iv) above, the cash payment in respect thereof in the relevant future period;

(vi) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes;

(vii) any Consolidated Net Income included in the Borrower's consolidated financial statements due to the application of ASC 810; and

(viii) the amount of any non-controlling interest or minority interest gains from losses attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary;

(d) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation.

"**Consolidated First Lien Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries other than Liens that are junior to the Lien on the Collateral securing the Loan Document Obligations pursuant to an Acceptable Intercreditor Agreement.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including (without duplication), amortization of

any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Facility, the interest component of any payment under any Finance Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit, bank guarantee and/or bankers' acceptance or any similar facilities, any fee and/or expense paid to the Administrative Agent and/or the Collateral Agent in connection with their services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)), plus (b) any cash dividend or distribution paid or payable in respect of Disqualified Capital Stock during such period other than to such Person or any Loan Party, plus (c) any net losses, obligations or payments arising from or under any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Finance Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Finance Lease in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"**Consolidated Net Income**" means, as to any Person (the "**Subject Person**") for any period, the net income (or loss) of the Subject Person and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; provided that there shall be excluded, without duplication,

(a) (i) any net income (loss) of any Person if such Person is not the Subject Person or a Restricted Subsidiary thereof, except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) during such period by such Person to the Subject Person or any other Restricted Subsidiary thereof (subject, in the case of any such Restricted Subsidiary that is not a Loan Party, to the limitations contained in clause (ii) below) and (ii) solely for the purpose of determining the CNI Growth Amount, any net income (loss) of any Restricted Subsidiary (other than a Loan Party) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Subject Person or a Loan Party by operation of its Organizational Documents or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable thereto (other than any restriction that has been waived or otherwise released), except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) during such period by the Restricted Subsidiary to the extent not already included therein (subject, in the case of a dividend, distribution or other payment to another Restricted Subsidiary, to the limitations in this clause (ii));

(b) any gain or Charge attributable to any asset Disposition (including asset retirement costs or sales or issuances of Capital Stock) or of returned or surplus assets outside the ordinary course of business (as determined in good faith by such Person);

(c) (i) any gain or Charge from (A) any extraordinary or exceptional item (as determined in good faith by such Person) and/or (B) any non-recurring, infrequent, special or unusual item (as determined in good faith by such Person) and/or (ii) any Charge associated with

and/or payment of any actual or prospective legal settlement, fine, judgment or order, including ordinary legal expenses related thereto;

(d) (i) any unrealized or realized net foreign currency translation or transaction gains or Charges impacting net income (including currency re-measurements of Indebtedness, any net gains or Charges resulting from Hedge Agreements for currency exchange risk associated with the above or any other currency related risk, any gains or Charges relating to translation of assets and liabilities denominated in a foreign currency and those resulting from intercompany Indebtedness), (ii) any realized or unrealized gain or Charge in respect of (x) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (y) any other derivative instrument pursuant to, in the case of this clause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (iii) unrealized gains or losses in

respect of any Hedge Agreement and any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedge Agreements;

(e) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of the Borrower, relating to assets or properties held for sale or pending the divestiture or discontinuation thereof) and/or (iii) any facility that has been closed during such period;

(f) any net income or Charge (less all fees and expenses related thereto) attributable to (i) the early extinguishment or cancellation of Indebtedness or (ii) any Derivative Transaction;

(g) (i) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholders agreement, any employee benefit trust, any employee benefit scheme, any distributor equity plan or any similar equity plan or agreement (including any deferred compensation arrangement or trust), (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of the Subject Person and/or any of its subsidiaries, in each case under this clause (ii), to the extent that any such cash Charge is funded with net Cash proceeds contributed to the Subject Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock of the Subject Person and (iii) the amount of payments made to optionholders of such Person in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent not prohibited hereunder;

(h) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 12 months after the closing of any acquisition that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP or (ii) as a result of any change in, or the adoption or modification of, accounting principles or policies;

(i) any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) goodwill or other asset impairment charges, write-offs or write-downs, (C)

amortization of intangible assets and (D) other amortization (including amortization of goodwill, software, deferred or capitalized financing fees, debt issuance costs, commissions and expenses and other intangible assets);

(j) (A) the effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in component amounts required or permitted by GAAP (including, without limitation, in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, lease, rights fee arrangements, software, goodwill, intangible asset, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to any consummated acquisition or similar Investment or the amortization or write-off of any amounts thereof (including any write-off of in process research and development) and/or (B) the cumulative effect of any change in accounting principles or policies (effected by way of either a cumulative effect adjustment or as a retroactive application, in each case, in accordance with GAAP) (except that, if the Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change in any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made);

(k) the income or loss of any Person accrued prior to the date on which such Person

(k) the income or loss of any Person accrued prior to the date on which such Person became a Restricted Subsidiary of such Subject Person or is merged into or consolidated with such Subject Person or any Restricted Subsidiary of such Subject Person or the date that such other Person's assets are acquired by such Subject Person or any Restricted Subsidiary of such Subject Person (except to the extent required for any calculation of Consolidated Adjusted EBITDA on a Pro Forma Basis in accordance with Section 1.04);

(l) [reserved];

(m) (i) any non-cash deemed finance Charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts;

(n) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, including in connection with any acquisition or Investment not prohibited hereunder or in respect of any acquisition consummated prior to the Closing Date;

(o) [reserved];

(p) (A) Transaction Costs and Charges or other costs incurred in connection with the Transactions, (B) any Charge incurred (1) in connection with any transaction (in each case, regardless of whether consummated), including any issuance and/or incurrence of Indebtedness and/or any issuance and/or offering of Capital Stock, any Investment, any acquisition, any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction and/or (2) in connection with any public offering (whether or not consummated) and/or (C) the amount of any Charge that is actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of expense paid during such period, any excess amount

received may be carried forward and applied against any expense in any future period); provided that in respect of any reimbursable Charge that is added back in reliance on clause (C) above, such relevant Person in good faith expects to receive reimbursement for such Charge within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters);

(q) any Charge incurred or accrued in connection with any single or one-time event (as determined in good faith by such Person), including in connection with (A) the Transactions and/or any acquisition consummated after the Closing Date (including legal, accounting and other professional fees and expenses incurred in connection with acquisitions and other Investments made prior to the Closing Date), (B) the closing, consolidation or reconfiguration of any facility during such period or (C) one-time consulting costs;

(r) restructuring Charges (including any Charge relating to any tax restructuring); Charges attributable to any carveout; integration, implementation and/or transition Charges; retention, recruiting, training, relocation, reallocation, signing or completion Charges; one-time compensation Charges; stock option and other equity-based compensation expenses and the amount of payments made to option holders in connection with, or as a result of, any distribution being made to shareholders; severance Charges; one-time systems establishment Charges; any system design and implementation Charges; any Charges relating to any entry into new markets and contracts (including, without limitation, any renewals, extensions or other modifications thereof) or new product introductions or exiting a market, contract or product; Charges relating to any strategic initiative or contract; Charges associated with office and facility openings, pre-openings, closings, expansions and consolidations (including but not limited to termination costs, moving costs and legal costs); lease run-off Charges; expansion and/or relocation Charges; Charges in connection with new operations; Charges in connection with unused warehouse space; corporate development Charges; software and other intellectual property development Charges; project start-up Charges; consulting Charges; Charges relating to rights fee arrangements (including any early terminations thereof); Charges associated with any modification or curtailment to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities); Charges attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives (including Cost Saving Initiatives), cost rationalization programs, operating expense reductions, synergies and/or similar initiatives or programs (including, without limitation, in connection with: any inventory and/or equipment optimization program and/or any curtailment; any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses; and any implementation of one-time operational and reporting systems and technology initiatives (including any Charges relating to the one-time implementation of enhanced accounting or IT functions)); employee ramp-up Charges; Charges related to temporary decreases in work volume; Charges related to underutilized personnel (including duplicative personnel); Charges related to customer disputes, distribution networks or sales channels; and

(s) non-cash compensation Charges and/or any other non-cash Charges arising from the granting of any stock, stock option or similar arrangement (including any profits interest or phantom stock), the granting of any restricted stock, stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, restricted stock, stock appreciation right, profits interest, phantom stock or similar arrangement or the vesting of any warrant).

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, Consolidated Net Income will include the proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended

to replace (whether or not received so long as the Borrower in good faith expects to receive such proceeds within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so received within the next four Fiscal Quarters)).

Notwithstanding anything to the contrary herein (x) any non-Cash gain resulting from the realization by the Borrower of deferred tax assets related to net operating losses (or the reduction of valuation allowances with respect to any such deferred tax assets) and (y) any non-Cash Charge resulting from the use, write-off, impairment or other reduction of any such deferred tax assets (including as a result of the addition or increase of valuation allowances with respect thereto), in each case, shall not be excluded from the calculation of Consolidated Net Income.

"**Consolidated Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries.

"**Consolidated Total Assets**" means, as to any Person, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"**Consolidated Total Debt**" means, as to any Person at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money (including LC Disbursements that have not been reimbursed within three Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), Finance Leases and purchase money Indebtedness (but excluding in each case, for the avoidance of doubt, undrawn letters of credit), in each case as reflected on a balance sheet of such Person prepared in accordance with GAAP; provided that "Consolidated Total Debt" shall be calculated (for all purposes hereunder, including as a component of the definitions of Consolidated First Lien Debt, Consolidated Secured Debt, First Lien Leverage Ratio, Secured Leverage Ratio and Total Leverage Ratio, and any applications of such definitions) (i) net of the Unrestricted Cash Amount, (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or after issuance thereof or upon or prior to the maturity thereof, such Person holds, or has irrevocably deposited with the proper Person, in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount, (iii) to exclude any obligation, liability or indebtedness of such Person to the extent that, upon or after the issuance thereof, such obligation, liability or indebtedness is secured by the cash proceeds thereof and/or other amounts provided by or on behalf of such Person pursuant to an escrow or similar arrangement, and for so long as such obligation, liability or indebtedness is so secured, such cash proceeds and other amounts are not included in the calculation of the Unrestricted Cash Amount, (iv) to exclude obligations under any Derivative Transaction, any Qualified Receivables Facility, or under any Indebtedness that is non-recourse to such Person and its Restricted Subsidiaries and (v) to exclude obligations under any Non-Finance Lease Obligation. For the avoidance of doubt, Consolidated Total Debt shall be calculated in accordance with GAAP, pursuant to the terms of Section 1.04(a)(i).

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contributing Guarantor**" has the meaning assigned to such term in Section 7.02(a).

"**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, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Convertible Indebtedness**" means Indebtedness of the Borrower or any Restricted Subsidiary (which may be guaranteed by the Guarantors or any Restricted Subsidiary) permitted to be incurred hereunder that is either (a) convertible into or exchangeable for Capital Stock of the Borrower (and cash in lieu of fractional shares) or cash (in an amount determined by reference to the price of such Capital Stock or a market measure of such Capital Stock), or a combination thereof or (b) sold as units with call options, warrants or rights to purchase (or substantially equivalent derivative transactions) that are exercisable for Qualified Capital Stock of the Borrower or cash (in an amount determined by reference to the price of such Qualified Capital Stock).

"**Copyright**" means all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations and copyright applications.

"**Cost Saving Initiative**" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit N delivered by a Loan Party pursuant to Section 5.12 or a similar agreement, in form and substance reasonably acceptable to the Administrative Agent, pursuant to which any Loan Party becomes a Guarantor hereunder. Such Counterpart Agreement may, if reasonably requested by the Borrower, include limitations on guarantees applicable to such Restricted Subsidiary and required or advisable under applicable Requirements of Law.

"**Covered Agreement**" has the meaning assigned to such term in Section 6.03(d).

"**Credit Extension**" means each of (i) the making of a Revolving Loan or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

"**Credit Facilities**" means the Revolving Facility and, if applicable, any Term Facility.

"**Cure Amount**" has the meaning assigned to such term in Section 6.15(b).

"**Cure Right**" has the meaning assigned to such term in Section 6.15(b).

"**Customary Term A Loans**" means term loans that have a scheduled amortization of 2.50% or more per annum, a final maturity date of five years or less and are primarily syndicated to commercial banks in connection with the primary syndication thereof (as reasonably determined by the Borrower).

"**Debtor Relief Laws**" means the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, statutory management administration, reorganization, corporate arrangement or restructuring or similar debtor relief laws of the U.S. or any other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning assigned to the term "Declined Asset Sale Proceeds" in the Secured Notes Indenture, for so long as the Secured Notes (or any Refinancing Indebtedness in respect thereof) remain outstanding.

"**Default**" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"**Defaulting Lender**" means any Lender that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including without limitation, to make a Loan within one Business Day of the date required to be made by it hereunder or to fund its participation in a Letter of Credit required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan or Letter of Credit was required to be made or funded, (b) notified the Administrative Agent, any Issuing Bank or any Loan Party in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such written notice 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) failed, within two Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that such Lender shall

prospective Loans and participations in then outstanding Letters of Credit, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority, (e) become (or any parent company thereof has become) the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower and the Administrative Agent shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations as a Lender hereunder or (f) become (or any parent company thereof has become) the subject of a Bail-In Action; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. 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 contract or agreement to which such Lender is a party.

"**Delaware Divided LLC**" means any Delaware LLC formed upon the consummation of a Delaware LLC Division.

"**Delaware LLC**" means any limited liability company organized or formed under the laws of the State of Delaware.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any

investment property (within the meaning of the UCC) or any account evidenced by an instrument or negotiable certificate of deposit (within the meaning of the UCC).

"**Derivative Transaction**" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that (i) no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its subsidiaries shall constitute a Derivative Transaction and (ii) no Packaged Right, Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall, in each case, constitute a Derivative Transaction.

"**Designated Loans**" has the meaning assigned to such term in Section 1.12(e).

"**Designating Lender**" has the meaning assigned to such term in Section 1.12(e).

"**Designated Non-Cash Consideration**" means the fair market value of non-Cash consideration received by the Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) that is designated as Designated Non-Cash Consideration (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"**Discount Range**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Disposition**" or "**Dispose**" means the sale, lease, sublease or other disposition of any property of any Person, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division. The fair market value of any assets or other property Disposed of shall be determined by the Borrower in good faith and shall be measured at the time provided for in Section 1.04(e). Notwithstanding any other provision of this Agreement, no license (or sub-license) of property or assets of the Borrower or a Restricted Subsidiary to another Person shall constitute a Disposition.

"**Disqualified Capital Stock**" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such conversion or exchange is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall

constitute Disqualified Capital Stock), (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such

Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following such Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock) or (d) requires the scheduled payments of dividends in Cash prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, public offering or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date. The amount of Disqualified Capital Stock deemed to be outstanding at any time for purposes of this Agreement shall be the maximum amount that the Borrower and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Capital Stock, exclusive of accrued dividends.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of the Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any Permitted Payee shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"**Disqualified Institution**" means:

(a) (i) any Person identified as such in writing to the "left" lead Arranger on or prior to September 9, 2026, (ii) any Person identified as such by the Borrower in writing after the Closing Date (and reasonably acceptable) to the Administrative Agent, (iii) any Affiliate of any Person described in clauses (i) or (ii) above that is clearly identifiable as an Affiliate of such Person solely on the basis of the similarity of its name to the name of a Disqualified Institution and (iv) any other Affiliate of any Person described in clauses (i) or (ii) above that is identified by the Borrower in a written notice to the Administrative Agent (other than Bona Fide Debt Funds other than such Bona Fide Debt Funds excluded pursuant to clause (a)(i) or (a)(ii) of this paragraph) (each such person described in clauses (i) through (iv) above, a "**Disqualified Lending Institution**");

(b) (i) any Person that is or becomes a Company Competitor and/or any Affiliate of any Company Competitor (other than any Affiliate that is a Bona Fide Debt Fund) and is identified by the Borrower (or its attorneys) as such in writing to the "left" lead Arranger (if prior to the Closing Date) or the Administrative Agent (if after the Closing Date), (ii) any Affiliate of any Person described in clause (i) above (other than any Affiliate that is a Bona Fide Debt Fund) that is clearly identifiable as an Affiliate of such Person solely on the basis of the similarity of its name to the name of a Disqualified Institution and (iii) any other Affiliate of any Person described in clause (i) above that is identified by the Borrower in a written notice to the "left" lead Arranger (if prior to the Closing Date) or to the Administrative Agent (if after the Closing Date) (it being understood and agreed that no Bona Fide Debt Fund may be designated as a Disqualified Institution pursuant

to this clause (iii), but such Bona Fide Debt Fund may be designated as a Disqualified Lending Institution pursuant to clause (a) above); and

(c) any Person that (i) has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender as provided in Section 10.02(e) or (ii) informs the Administrative Agent that it is a Net Short Lender;

it being understood and agreed that (x) any additions to the list of Disqualified Institutions shall be provided in writing to the Administrative Agent and shall not become effective until three Business Days following the submission of such addition in writing to the Administrative Agent, (y) no written notice delivered pursuant to clauses (a)(ii), (a)(iv), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment, participation interest or executed a trade that has not

settled in any Loans if such Person was not a Disqualified Institution at the time of acquisition of such assignment, granting of such participation interest or execution of such trade. Notwithstanding the foregoing, the Borrower may, in respect of any assignment or participation, consent in writing to such assignment or participation being an assignment or participation to a Person that would otherwise be a Disqualified Institution (provided such writing includes a statement that the Borrower is aware such Person would otherwise be a Disqualified Institution), in which case such Person shall not be a Disqualified Institution solely for purposes of such assignment or participation.

"**Disqualified Lending Institution**" has the meaning assigned to such term in the definition of "Disqualified Institution".

"**Disqualified Person**" has the meaning assigned to such term in Section 10.05(f).

"**Dollar Equivalent**" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with such Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day immediately preceding the date of determination or, if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or, if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as reasonably determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion.

"**Dollars**" or "**$**" refers to lawful money of the U.S.

"**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.

"**EEA Subsidiary**" means any Subsidiary organized in an EEA Member Country.

"**Eligible Assignee**" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that makes, acquires or otherwise holds loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender or (d) any Approved Fund of any Lender; provided that in any event, "Eligible Assignee" shall not include (i) any natural person or any lending vehicle established primarily for the benefit of a natural person, (ii) any Disqualified Institution or Defaulting Lender or (iii) the Borrower or any of its Affiliates.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) which is sponsored, maintained or contributed to by, or required to be contributed to by, the Borrower or any of its Restricted Subsidiaries.

"**Environmental Claim**" means any written investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order, decree or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law or (b) in connection with any actual or alleged Release or

threat of Release of any Hazardous Materials.

"**Environmental Laws**" means any and all applicable foreign or domestic, federal, state, provincial or local (or any subdivision thereof), statutes, ordinances, orders, decrees, rules, regulations, judgments, Governmental Authorizations, or any other applicable binding requirements of Governmental Authorities or the common law relating to (a) pollution or the protection of the environment or natural resources, occupational safety and health and industrial hygiene (to the extent relating to the exposure to hazardous materials) or other environmental matters or (b) any Hazardous Materials Activity or any exposure to any hazardous material.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is (a) a member of a controlled group of corporations within the meaning of Section 414(b) of the Code with the Borrower or any of its Restricted Subsidiaries or (b) a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code with the Borrower or any of its Restricted Subsidiaries or (c) for purposes of provisions relating to Section 302 of ERISA or Section 412 of the Code, treated as a "single employer" with the Borrower or any of its Restricted Subsidiaries under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived), (b) the failure of any Pension Plan to satisfy a minimum funding standard under Section 412 of the Code, (c) the filing of any request for, or receipt of, a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan, (d) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) or Section 302 of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (e) the withdrawal by the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower or any of its Restricted Subsidiaries pursuant to Section 4063 or 4064 of ERISA, (f) the institution by the

PBGC of proceedings to terminate any Pension Plan, (g) the imposition of liability on the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, (h) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate from any Multiemployer Plan if there is any potential liability under Title IV of ERISA for Borrower or any of its Restricted Subsidiaries, (i) the receipt by the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or (j) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to Title IV of ERISA with respect to any Pension Plan.

"**EU 21c Amendment**" has the meaning assigned to such term in Section 1.12.

"**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.

"**Euro**" or "**€**" means the single currency of the participating member states of the European Union.

"**Event of Default**" has the meaning assigned to such term in Section 8.01.

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Assets**" shall mean certain property excluded from the Collateral, including:

(1) any lease, license, contract or agreement to which any Loan Party is a party, and any of its rights or interest thereunder (or, with respect to clause (i), any other asset), if and to the extent that a security interest is prohibited by or in violation of (or would result in a loss of material rights under) (i) any law, rule or regulation applicable to such Loan Party, or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code)); provided, however, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition (or condition causing such violation, breach, termination or loss of right) shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in clause (i) or (ii) above; provided further that the exclusions referred to in this clause (1) shall not include any proceeds of any such lease, license, contract or agreement unless such proceeds result in the consequences described in this clause (1) after giving effect to the first proviso in this clause (1);

(2) any Excluded Securities;

(3) any "intent to use" (or similar) application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1 of the Lanham Act with respect thereto (or similar notice or filing), to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent to use application under applicable Federal law;

(4) any motor vehicles and any other asset subject to certificates of title to the extent that a Lien thereon cannot be perfected by the filing of "all assets" financing statements under the UCC;

(5) any Letter-of-Credit Rights to the extent that a Lien thereon cannot be perfected by the filing of "all assets" financing statements under the UCC;

(6) [reserved];

(7) any assets owned by any Loan Party on the date hereof or hereafter acquired and any proceeds thereof (or related assets) that are subject to a Lien securing Indebtedness incurred in connection with a Finance Lease, purchase money Indebtedness or other Indebtedness incurred to finance the acquisition of such assets permitted to be incurred pursuant to this Agreement to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for applicable purchase money Indebtedness) validly prohibits the creation of any other Lien on such assets and proceeds in a manner permitted by Section 6.03;

(8) any property or assets in circumstances where the burden or cost of obtaining or perfecting a security interest in such property or assets (including on account of any need to obtain consents or approvals, and the effect of the ability of the relevant Loan Party to conduct its operations and business in the ordinary course), as determined in good faith by the Borrower, are excessive in relation to the practical benefit afforded to the Secured Parties;

(9) [reserved];

(10) any real property or real property interest that is not a Material Real Estate Asset;

(11) any governmental or regulatory license or state, provincial, municipal or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable Requirements of Law; provided, however, that any such asset will only constitute an Excluded Asset under this clause (11) to the extent such prohibition or restriction would not be rendered ineffective pursuant to applicable anti-assignment provisions of the UCC of any relevant jurisdiction, or other similar applicable law;

(12) any asset or property (including Capital Stock) the grant or perfection of a security interest in which would result in material adverse tax or regulatory consequences to any Loan Party or any of its subsidiaries as determined by the Borrower in good faith; and

(13) any Receivables Facility Assets and related assets (or interests therein) sold or otherwise transferred to a Receivables Subsidiary or otherwise pledged, transferred or sold, in each case in connection with a Qualified Receivables Facility, factoring transaction or any similar arrangement permitted hereunder.

"**Excluded Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Excluded Security**" shall mean (i) any Capital Stock or other security representing voting Capital Stock in any Specified Foreign Subsidiary or Foreign Subsidiary Holding Company, in excess of 65% of the issued and outstanding voting Capital Stock of such Specified Foreign Subsidiary or Foreign Subsidiary Holding Company (as applicable), (ii) any interest in a joint venture or non-wholly owned Subsidiary to the extent and for so long as the attachment of the security interest created hereby therein would violate any joint venture agreement, Organizational Document, shareholders agreement or equivalent agreement

relating to such joint venture or non-wholly owned Subsidiary, (iii) any Capital Stock the pledge of which in support of the Loan Document Obligations is otherwise prohibited by applicable law, (iv) any Capital Stock in the entities solely to the extent that the transfer or assignment of such Capital Stock is prohibited by contractual requirements applicable to the grantor holding such Capital Stock, including the requirements of the Organizational Documents of the issuer of such Capital Stock; provided that the Capital Stock in any such entity shall no longer constitute an Excluded Security for purposes hereof if at any time the prohibitions on transfer or assignment of such Capital Stock are no longer applicable to such Person, (v) the Capital Stock of any Captive Insurance Subsidiary, Unrestricted Subsidiary, broker-dealer subsidiary, not-for-profit subsidiary, special purpose entity used for any permitted securitization facility, or Receivables Subsidiary, (vi) any Margin Stock and (vii) any Capital Stock that would otherwise be an Excluded Asset.

"**Excluded Subsidiary**" means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,

(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary that is prohibited or restricted by law, rule or regulation or contractual obligation existing on the Closing Date or at the time such Restricted Subsidiary becomes a Subsidiary (in the case of contractual obligations not existing on the Closing Date, pursuant to a contractual obligation not entered into expressly in contemplation of such Restricted Subsidiary becoming an Excluded Subsidiary) from providing a Loan Guarantee or that would require a governmental (including regulatory) or third party consent, approval, license or authorization to provide a Loan Guarantee (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles) unless such consent has been received, it being understood that the Borrower and its subsidiaries shall have no obligation to seek or obtain any such consent, approval, license or authorization,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary, subsidiary that is a broker-dealer, captive risk retention subsidiary or subsidiary that is a trust company,

(f) any special purpose entity (including a special purpose entity used for any permitted securitization or receivables facility or financing) and any Receivables Subsidiary,

(g) any Foreign Subsidiary,

(h) [reserved],

(i) (i) any Foreign Subsidiary Holding Company and (ii) any Subsidiary that is a subsidiary of any Specified Foreign Subsidiary,

(j) any Unrestricted Subsidiary,

(k) any subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted by this Agreement that has assumed, or is otherwise an obligor under, Indebtedness not incurred in contemplation of such Permitted Acquisition or other Investment and any Restricted Subsidiary thereof that guarantees such Indebtedness, in each case to the extent the terms of such Indebtedness prohibit such subsidiary from becoming a Guarantor,

(l) any Restricted Subsidiary if the provision of a Loan Guarantee could reasonably be expected to result in material adverse tax or regulatory consequences to any Loan Party or any of its subsidiaries as determined by the Borrower in good faith,

(m) any other Restricted Subsidiary with respect to which, in the good faith judgment of the Administrative Agent and the Borrower, the burden or cost of providing a Loan Guarantee is excessive in relation to the benefit afforded thereby, and

(n) any Subsidiary the capital requirements of which are subject to regulation by a Governmental Authority in respect of which the guaranteeing by such Subsidiary of the Obligations would, as determined by the Borrower in good faith, result in material adverse regulatory consequences to such Subsidiary or impair the conduct of the business of such Subsidiary and any Subsidiary of such Subsidiary.

"**Excluded Swap Obligation**" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Loan Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan

Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guarantee and any other "keepwell", support or other agreement for the benefit of such Loan Party) at the time the Loan Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If any 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 Loan Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to the Administrative Agent, any Lender or any Issuing Bank or required to be withheld or deducted from a payment to the Administrative Agent, any Lender or any Issuing Bank, (a) Taxes imposed on (or measured by) its net income (however denominated) and franchise Taxes (i) imposed as a result of the Administrative Agent, such Lender or such Issuing Bank being organized or having its principal office or, in the case of any Lender, having its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any U.S. federal branch profits Taxes or any similar Taxes imposed by any other jurisdiction described in clause (a) or that are Other Connection Taxes, (c) in the case of a Lender, U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office), except (i) pursuant to an assignment or designation of a new lending office under Section 2.19 and (ii) to the extent that such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (d) any Taxes imposed as a result of a failure by such Administrative Agent, Lender or Issuing Bank to comply with Section 2.17(f) and (e) any withholding Taxes imposed under FATCA.

"**Expected Cost Savings**" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"**Extended Revolving Credit Commitment**" has the meaning assigned to such term in Section 2.23(a).

"**Extended Revolving Loans**" has the meaning assigned to such term in Section 2.23(a)(i).

"**Extended Term Loans**" has the meaning assigned to such term in Section 2.23(a)(ii).

"**Extension**" has the meaning assigned to such term in Section 2.23(a).

"**Extension Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23) and the Borrower, executed by each of (a) the Borrower(s), (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

"**Extension Offer**" has the meaning assigned to such term in Section 2.23(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, heretofore owned, leased, operated or used by the Borrower or any of its Restricted Subsidiaries or any of their respective predecessors or Affiliates.

"**Fair Share**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the ratio of (A) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (B) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (ii) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under the Loan Guarantee or any other Loan Document in respect of the Guaranteed Obligations.

"**Fair Share Contribution Amount**" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under the Loan Guarantee that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of any Requirement of Law; provided that, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Agreement, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related legislation, rules or official administrative practice) implementing the foregoing.

"**Federal Assignment of Claims Act**" means the Federal Assignment of Claims Act (41 U.S.C. § 15).

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero for purposes of this Agreement.

"**Fee Letter**" means the collective reference to (i) that certain Amended and Restated Engagement Letter, dated as of October 31, 2026 by and among the Borrower and the Arrangers, as amended from time to time, and (ii) that certain Amended and Restated Agent Fee Letter, dated as of November 20, 2026, by

and between the Borrower and GS, as amended from time to time.

"**Finance Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in conformity with GAAP (but subject to Section 1.04(c)), is or should be accounted for as a finance lease on the balance sheet of that Person; provided, that for the avoidance of doubt, the amount of obligations attributable to any Finance Lease shall be the amount thereof accounted for as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, further, that the amount of obligations attributable to any Finance Lease shall exclude any capitalized operating lease liabilities resulting from the adoption of ASC 842, Leases.

"**Financial Covenant**" means the covenant in Section 6.15.

"**Financial Covenant Standstill**" has the meaning assigned to such term in Section 8.01(c).

"**First Lien Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "First Lien Leverage Ratio" is used in this Agreement, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of the Borrower ending June 30 of each calendar year, as such fiscal year end may be adjusted in accordance with the terms of this Agreement.

"**Fitch**" means Fitch Ratings, Inc., or any successor to the rating agency business thereof.

"**Fixed Amount**" has the meaning assigned to such term in Section 1.04(g).

"**Fixed Charge Coverage Ratio**" means, as of any date of determination, the ratio for the most recently ended Test Period of (a) Consolidated Adjusted EBITDA for such Test Period to (b) the sum of (i) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of the Borrower and its Restricted Subsidiaries *plus* (ii) all Cash dividend payments on any series of Preferred Capital Stock of the Borrower and its Restricted Subsidiaries, in each case for such Test Period.

"**Flood Hazard Property**" means any Material Real Estate Asset (a) that is located in the United States, (b) that constitutes "improved real property" (as defined in the Flood Insurance Laws) and (c) that contains improvements located in an area designated by the Federal Emergency Management Agency as a special flood hazard area.

"**Flood Insurance Laws**" means, collectively, (a) 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), (b) the Flood Insurance Reform Act of 2004 and (c) the Biggert-Waters Flood Insurance Reform Act of 2012, each as now or hereafter in effect or any successor statute thereto, and in each case, together with all statutory and regulatory provisions consolidating, amending, replacing,

supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"**Flood Insurance Program**" means the National Flood Insurance Program created by the U.S. Congress pursuant to the Flood Insurance Laws.

"**Foreign Subsidiary**" means any Restricted Subsidiary that is not a U.S. Subsidiary.

"**Foreign Subsidiary Holding Company**" means any Subsidiary that owns (directly or indirectly) no material assets other than the Capital Stock and/or Indebtedness of one or more Specified Foreign Subsidiaries or other Foreign Subsidiary Holding Companies.

"**Funding Account**" has the meaning assigned to such term in Section 2.03(g).

"**Funding Guarantor**" has the meaning assigned to such term in Section 7.02(a).

"**GAAP**" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., a foreign government or any political subdivision of either thereof.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Granting Lender**" has the meaning assigned to such term in Section 10.05(e).

"**Guarantee**" of or by any Person (solely for purposes of this definition, the "**Guarantor**") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "**Primary Obligor**") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit 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 acquisition, Disposition or other transaction 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.

"**Guaranteed Obligations**" has the meaning assigned to such term in Section 7.01.

"**Guarantor**" means (i) the Borrower (other than with respect to its own Obligations) and (ii) each Subsidiary Guarantor from time to time.

"**Hazardous Materials**" means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated by any Environmental Law due to its hazardous, toxic or similar characteristics, including any chemical, material, substance or waste defined or listed as "hazardous" or "toxic" in any Environmental Law.

"**Hazardous Materials Activity**" means the use, manufacture, storage, Release, threatened Release, discharge, generation, transportation, processing, treatment, abatement, removal, investigation, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

"**Hedge Agreement**" means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"**Immaterial Subsidiary**" means, as of any date, any Restricted Subsidiary of the Borrower (1) that does not have assets in excess of 5.0% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries and (2) that does not contribute Consolidated Adjusted EBITDA in excess of 5.0% of the Consolidated Adjusted EBITDA of the Borrower and its Restricted Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 15.0% of Consolidated Total Assets and 15.0% of Consolidated Adjusted EBITDA, in each case, of the Borrower and its Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided, further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma combined financial statements of the Borrower delivered to the Arrangers prior to the Closing Date. The Restricted Subsidiaries on Schedule 1.01(c) are designated Immaterial Subsidiaries as of the Closing Date.

"**Immediate Family Member**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling or step-sibling (and any linear descendant thereof), mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, any of the foregoing individual's (including the initial individual's) estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Incremental Cap**" means:

(a) the Shared Incremental Amount, plus

(b) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively extends the Maturity Date with respect to any Class of Loans and/or commitments hereunder, an amount equal to the portion of the relevant Class of Loans or commitments that will be replaced by such Incremental Facility or Incremental Equivalent Debt, plus

(c) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively replaces any Revolving Credit Commitment or Term Loan terminated in accordance with Section 2.19 hereof, an amount equal to the relevant terminated Revolving Credit Commitment or Term Loan, plus

(d) (i) the amount of any optional prepayment of any Loan (including any Incremental Loan) in accordance with Section 2.11(a) and/or the amount of any permanent reduction of any Revolving Credit Commitment, (ii) the amount of any optional prepayment, redemption, repurchase or retirement of Incremental Equivalent Debt that is secured on a pari passu basis with the Liens securing the Loan Document Obligations, (iii) the amount of any optional prepayment, redemption, repurchase or retirement of any Replacement Term Loans or Loans under any Replacement Revolving Facility (to the extent accompanied by a permanent reduction in commitments) or any borrowing or issuance of Replacement Debt previously applied to the permanent prepayment of any Loan hereunder, of any Incremental Equivalent Debt that is secured on a pari passu basis with the Liens securing the Loan Document Obligations, (iv) the aggregate amount of any Indebtedness referred to in clauses (i) through (iii) repaid or retired resulting from any assignment of such Indebtedness to (and/or assignment and/or purchase of such Indebtedness by) the Borrower and/or any Restricted Subsidiary; provided that for each of clauses (i) through (iv), the relevant prepayment, redemption, repurchase, retirement, assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

(e) an unlimited amount so long as, in the case of this clause (e), (i) if such Indebtedness is secured by a Lien on the Collateral that is pari passu with the Liens securing the Loan Document Obligations, the First Lien Leverage Ratio does not exceed 3.75:1.00, (ii) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Liens securing the Loan Document Obligations, the Secured Leverage Ratio does not exceed 4.50:1.00 and (iii) if such Indebtedness is unsecured, at the election of the Borrower, either (A) the Total Leverage Ratio does not exceed 5.50:1.00 or (B) the Fixed Charge Coverage Ratio is not less than 2.00:1.00;

provided that:

(1) any Incremental Facility and/or Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion (provided that, in the case of clause (e), an Incremental Facility may be incurred only under clause (i) thereof),

(2) if any Incremental Facility or Incremental Equivalent Debt is intended to be incurred or implemented under clause (e) of this definition and any other clause of this definition in a single transaction or series of related transactions, (A) the incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under clause (e) of this definition shall be calculated first without giving effect to any Incremental Facilities or

Incremental Equivalent Debt to be incurred or implemented under any other clause of this definition, but giving full pro forma effect to the use of proceeds of the entire amount of such Incremental Facility or Incremental Equivalent Debt and the related transactions and (B) the

incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter,

(3) any portion of any Incremental Facility or Incremental Equivalent Debt that is incurred or implemented under clauses (a) through (d) of this definition, unless otherwise elected by the Borrower, shall automatically and without need for action by any Person, be reclassified as having been incurred under clause (e) of this definition if, at any time after the incurrence or implementation thereof, when financial statements required pursuant to Section 5.01(a) or (b) are delivered, such portion of such Incremental Facility or Incremental Equivalent Debt would, using the figures reflected in such financial statements, be (or have been) permitted under the First Lien Leverage Ratio, Secured Leverage Ratio, Total Leverage Ratio or Fixed Charge Coverage Ratio test, as applicable, set forth in clause (e) of this definition,

(4) in the case of any Incremental Equivalent Debt in the form of revolving loans or a revolving facility, if a full drawing thereunder is permitted at the time the commitments in respect thereof are established (as determined in accordance with Section 1.04(e) and, if applicable, clause (e) above), then the obligors thereunder may thereafter borrow, repay, prepay and reborrow amounts thereunder, in whole or in part, from time to time, without further compliance with the provisions of this definition, and

(5) any ratio calculated for purposes of determining the "Incremental Cap" shall be calculated on a Pro Forma Basis after giving effect to the incurrence of any Incremental Facility or Incremental Equivalent Debt, the use of proceeds thereof and to any Subject Transaction ((a) without netting cash funded to the consolidated balance sheet of the Borrower that is not otherwise applied to consummate the relevant Subject Transaction, (b) assuming that the full amount of any Incremental Revolving Facility being established at such time is fully drawn and (c) treating any Indebtedness constituting delayed draw term loan commitments then being incurred as fully drawn, but without giving effect to any simultaneous incurrence of any (i) Revolving Loans or (ii) Incremental Facility or Incremental Equivalent Debt made pursuant to the Shared Incremental Amount) for the most recently ended Test Period as of such date and subject to Section 1.09 to the extent applicable.

"**Incremental Commitment**" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loans.

"**Incremental Equivalent Debt**" means any Indebtedness that satisfies the following conditions:

(a) the aggregate outstanding principal amount thereof does not exceed the Incremental Cap as in effect at the time of determination (after giving effect to any reclassification on or prior to such date of determination),

(b) (A) subject to the Permitted Earlier Maturity Indebtedness Exception, unless such Indebtedness is in the form of revolving loans or a revolving facility, the Weighted Average Life to Maturity of such Indebtedness is no shorter than the remaining Weighted Average Life to Maturity of any Class of Term Loans outstanding under this Agreement at such time and the final maturity date of such Indebtedness is no earlier than the Latest Maturity Date and (B) if such Indebtedness is in the form of revolving loans or a revolving facility, such Indebtedness shall mature no earlier than, and require no scheduled mandatory commitment reduction prior to, the Initial Revolving Credit Maturity Date, in each

case as determined on the date of issuance or incurrence, as applicable, thereof; provided, that the foregoing limitations shall not apply to (i) customary bridge loans with a maturity date not longer than one year, provided that any loans, notes, securities or other Indebtedness (other than revolving loans) which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (b), (ii) escrowed debt subject to a customary special mandatory redemption, (iii) Customary Term A Loans (provided that in no event shall any such Indebtedness in the form of Customary Term A Loans have an earlier maturity than the Revolving Facility or any Incremental Revolving Facility) and (iv) convertible notes or other convertible debt securities,

(c) subject to clause (b), such Indebtedness may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Indebtedness,

(d) no such Indebtedness may be (x) guaranteed by any Person that is not a Loan Party or (y) secured by Liens on any assets other than the Collateral,

(e) if such Indebtedness is secured by assets that constitute Collateral, the holders of such Indebtedness (or a representative therefor) shall be party to an Acceptable Intercreditor Agreement,

(f) such Indebtedness may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of any Class of Term Loans outstanding under this Agreement at such time and (B) to the extent secured by a Lien on the Collateral that is pari passu with the Liens on the Collateral securing the Loan Document Obligations, on a pro rata basis (but not on a greater than pro rata basis other than in the case of a prepayment with proceeds of Indebtedness refinancing such Incremental Equivalent Debt) in any mandatory prepayment of the Revolving Loans and any Class of Term Loans outstanding under this Agreement at such time that is required pursuant to Section 2.11(b) or less than a pro rata basis with the Revolving Facility and any such Class of Term Loans outstanding under this Agreement at such time,

(g) if any financial maintenance covenant is added to any such Indebtedness and such financial maintenance covenant is more favorable to the lenders under such Indebtedness than the Financial Covenant, either (x) such financial maintenance covenant shall only be applicable after the Latest Maturity Date or (y) the Lenders shall also receive the benefit of such more favorable financial maintenance covenant (together with, at the election of the Borrower, any applicable "equity cure" (or equivalent) provisions with respect thereto), and

(h) no Event of Default shall exist immediately prior to or after giving effect to such Incremental Equivalent Debt (except in connection with any acquisition or other Investment, where no such Specified Event of Default shall exist at the time as elected by the Borrower pursuant to Section 1.04(e)).

"**Incremental Facilities**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Facility Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

"**Incremental Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Revolving Facility**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Revolving Facility Lender**" means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

"**Incremental Revolving Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Term Facility**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Term Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incurrence-Based Amounts**" has the meaning assigned to such term in Section 1.04(g).

"**Indebtedness**" as applied to any Person means, without duplication, (a) all indebtedness of such Person for borrowed money; (b) that portion of obligations with respect to Finance Leases of such Person to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (w) any earn out obligation, purchase price adjustment or other similar obligation until such obligation (A) becomes a

liability on the balance sheet of such Person (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 60 days after becoming due and payable following expiration of any dispute resolution mechanics set forth in the applicable agreement governing the applicable transaction, (x) any such obligations incurred under ERISA or under any employee consulting agreements, (y) accrued expenses, trade accounts payable, accruals for payroll and other liabilities accrued in the ordinary course of business (including on an intercompany basis) and (z) liabilities associated with customer prepayments and deposits), which purchase price is (i) due more than twelve months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument and, in each case, to the extent the same would appear as a liability on the balance sheet of such Person (excluding the footnotes thereto) prepared in accordance with GAAP; (e) all Indebtedness (excluding prepaid interest thereon) of others secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock; and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that (i) in no event shall obligations under or in respect of any Derivative Transaction or Non-Finance Lease Obligation be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Fixed Charge Coverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness (or such lower amount of maximum liability as is expressly provided for under the documentation pursuant to which the respective Lien is granted) and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith, and (iii) guarantees by the Borrower or any Restricted Subsidiary of any obligations of its customers incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to third-parties extending credit to such customers shall not constitute Indebtedness.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any Joint Venture (other than any Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such partnership or Joint Venture, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed to be an incurrence of Indebtedness hereunder).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitee**" has the meaning assigned to such term in Section 10.03(b).

"**Initial Revolving Credit Commitment**" means, with respect to each Initial Revolving Lender, the commitment of such Lender to make Initial Revolving Loans (and acquire participations in Letters of Credit) hereunder as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Initial Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.19, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.05 or (c) increased pursuant to Section 2.22. The aggregate amount of the Initial Revolving Credit Commitments as of the Closing Date is $200,000,000.

"**Initial Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Initial Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure, in each case, attributable to its Initial Revolving Credit Commitment.

"**Initial Revolving Credit Maturity Date**" means the date that is five years after the Closing Date.

"**Initial Revolving Facility**" means the Initial Revolving Credit Commitments and the Initial Revolving Loans and other extensions of credit thereunder.

"**Initial Revolving Lender**" means any Lender with an Initial Revolving Credit Commitment or any Initial Revolving Credit Exposure.

"**Initial Revolving Loan**" means any revolving loan made by the Initial Revolving Lenders to the Borrower pursuant to Section 2.01(a)(ii).

"**Intellectual Property Security Agreement**" means any agreement executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Collateral Agent, for the benefit of the Secured Parties, in accordance with this Agreement, including any

of the following: (a) a Trademark Security Agreement substantially in the form of Exhibit H-1 hereto, (b) a Patent Security Agreement substantially in the form of Exhibit H-2 hereto or (c) a Copyright Security Agreement substantially in the form of Exhibit H-3 hereto, or in each case any other form approved by the Administrative Agent and the Borrower.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit F or any other form approved by the Administrative Agent and the Borrower.

"**Interest Election Request**" means a request by the Borrower substantially in the form attached hereto as Exhibit E or such other form reasonably acceptable to the Administrative Agent for the purpose of converting or continuing a Borrowing in accordance with Section 2.08.

"**Interest Payment Date**" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December (commencing with the last Business Day of the first full Fiscal Quarter ending after the Closing Date) and the Maturity Date applicable to such Loan and (b) with respect to any Term SOFR Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and the Maturity Date applicable to such Loan.

"**Interest Period**" means, with respect to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or twelve months thereafter, if available to all relevant Lenders, or such other period as is acceptable to all relevant Lenders), as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date applicable to such Loans and (iv) no tenor that has been removed from this definition pursuant to Section 2.24(d) shall be available for specification in any Borrowing Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Investment**" means (a) any purchase or other acquisition by the Borrower or any of its Restricted Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division, line of business or other business unit of any Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower or any Restricted Subsidiary for moving, entertainment and travel expenses, drawing accounts and similar expenditures or payroll expenses or advances in the ordinary course of business (including in the form of recruiting costs)), or capital contribution by the Borrower or any of its Restricted Subsidiaries to, or any Guarantee of Indebtedness of, any other Person. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or

write-offs with respect thereto, but giving effect to any repayments of principal and interest in the case of any Investment in the form of a loan and any return or reduction of capital (including any distributions in connection with reduction or redemption of capital) or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption, sale or other similar amounts or income).

The term "Investments" shall not include (i) accounts receivable, credit card and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants in each case made in the ordinary course of business or (ii) endorsements of negotiable instruments and documents in the ordinary course of business.

"**Investment Grade Rating**" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P), or a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch).

"**Investment Grade Securities**" means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries, (c) investments in any funds invested exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**IP Rights**" has the meaning assigned to such term in Section 3.05(c).

"**ISDA CDS Definitions**" has the meaning assigned to such term in Section 10.02(e).

"**Issuing Bank**" means, as the context may require, (a) each of the Revolving Lenders with a Letter of Credit Commitment listed on Schedule 1.01(a)(ii) and (b) any other Revolving Lender that is appointed as an Issuing Bank in accordance with Section 2.05(i). Subject to the reasonable consent of the Borrower (subject to the standards set forth in Section 10.05(b)), each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Joint Venture**" means, with respect to any Person, any other Person in which such Person owns Capital Stock (other than any Wholly-Owned Subsidiary), and including, for the avoidance of doubt, any other Person in which such Person owns an interest in less than 100% of the Capital Stock thereof. Unless otherwise specified, "Joint Venture" shall refer to any Person in which the Borrower or any Restricted Subsidiary owns Capital Stock (other than any Wholly-Owned Subsidiary).

"**Judgment Conversion Date**" has the meaning assigned to such term in Section 10.20(a).

"**Judgment Currency**" has the meaning assigned to such term in Section 10.20(a).

"**Junior Indebtedness**" means any Indebtedness for borrowed money of the Borrower or any of its Restricted Subsidiaries (other than Indebtedness among the Borrower and/or its subsidiaries) that is expressly subordinated in right of payment to the Loan Document Obligations.

"**Latest Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"**Latest Revolving Loan Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or Revolving Credit Commitment hereunder at such time.

"**Latest Term Loan Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time.

"**LC Collateral Account**" has the meaning assigned to such term in Section 2.05(j)(i).

"**LC Disbursement**" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the Dollar Equivalent (if applicable) of the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

"**Legal Reservations**" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"**Lenders**" means the Revolving Lenders, any Term Lenders, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"**Letter of Credit**" means any Standby Letter of Credit or Commercial Letter of Credit, bank guarantee, bankers' acceptance or similar document or instrument, in each case issued pursuant to this Agreement.

"**Letter of Credit Commitment**" means (i) with respect to any Issuing Bank listed on Schedule 1.01(a)(ii), the amount set forth opposite such Issuing Bank's name on such Schedule and (ii) with respect to any other Issuing Bank, the amount specified to be such Issuing Bank's "Letter of Credit Commitment" at the time such Issuing Bank becomes an Issuing Bank (as contemplated by Section 2.05(i)) all as separately increased pursuant to any written agreement between such Issuing Bank and the Borrower and notified to the Administrative Agent, in each case, as the same may be reduced from time to time pursuant to the terms of this Agreement; provided that with the consent of the Borrower and the Administrative Agent not to be unreasonably withheld or delayed, any Issuing Bank may assign in whole or part a portion of its Letter of Credit Commitment to any other Revolving Lender who consents to such assignment.

"**Letter-of-Credit Right**" has the meaning set forth in Article 9 of the UCC.

"**Letter of Credit Sublimit**" means the aggregate amount of Letter of Credit Commitments, as adjusted from time to time in accordance with Section 2.05(i), Section 2.10(c) or Section 2.22 hereof. The aggregate amount of Letter of Credit Commitments on the Closing Date is $100,000,000.

"**Lien**" means any mortgage, pledge, hypothecation, 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 Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall a Non-Finance Lease Obligation in and of itself be deemed to constitute a Lien.

"**Loan Document Obligations**" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising, including any Erroneous Payment Subrogation Rights acquired by the Administrative Agent pursuant to Section 10.26 (it being understood and agreed that such Erroneous Payment Subrogation Rights shall not be duplicative of or increase the Loan Document Obligations).

"**Loan Documents**" means this Agreement, any Promissory Note, the Collateral Documents, any Acceptable Intercreditor Agreement and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document", including any Incremental Facility Amendment, Refinancing Amendment or Extension Amendment or any other amendment hereto or thereto. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

"**Loan Guarantee**" means the guarantee set forth in Article 7 hereof including pursuant to any Counterpart Agreement.

"**Loan Parties**" means the Borrower and each Subsidiary Guarantor (if any).

"**Loans**" means any Revolving Loan, any Additional Term Loan and/or any Additional Revolving Loan.

"**Margin Stock**" has the meaning assigned to such term in Regulation U.

"**Market Capitalization**" means, at any date of determination pursuant to Section 1.04(e), the amount equal to (a) the total number of then issued and outstanding shares of common Capital Stock of the Borrower or any parent company multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock is traded for the 30 consecutive trading days immediately preceding such date.

"**Market Intercreditor Agreement**" means an intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision) (a) the terms of which are consistent with market terms governing intercreditor arrangements for the sharing or subordination of liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto or (b) in the event a "Market Intercreditor Agreement" has been entered into after the Closing Date meeting the requirement of preceding clause (a), the terms of which are, taken as a whole, not materially less favorable to the Lenders, the Administrative Agent and the Issuing Banks (in their capacities as such) than the terms

of such Market Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clause (a) or (b) as determined by the Borrower in good faith.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition or results of operations, in each case, of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Loan Parties to perform their respective payment obligations under the Loan Documents or (c) the material rights and remedies (taken as a whole) of the Administrative Agent and the applicable Lenders under the applicable Loan Documents.

"**Material Debt Instrument**" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Collateral Agent (or its bailee) pursuant to the Collateral Documents.

"**Material Intellectual Property**" means any IP Rights (other than customer lists) owned by the Borrower and its Restricted Subsidiaries that are material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole (as determined by the Borrower in good faith).

"**Material Real Estate Asset**" means any "fee-owned" Real Estate Asset located in the United States, and the improvements thereto, that (together with such improvements) has a fair market value (as determined by the Borrower in good faith after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $10,000,000 determined (a) in the case of any such Real Estate Asset owned by any Loan Party on the Closing Date, as of the Closing Date, (b) in the case of any such Real Estate Asset owned by any Person that becomes a Loan Party after the Closing Date, as of the date such Person becomes a Loan Party or (c) in the case of any such Real Estate Asset acquired by any Loan Party after the Closing Date or, in the case of any Loan Party referred to in clause (b), after it becomes a Loan Party, as of the date of acquisition thereof.

"**Maturity Date**" means (a) with respect to the Initial Revolving Facility, the Initial Revolving Credit Maturity Date, (b) with respect to any Replacement Term Loans or any Replacement Revolving Facility, the final maturity date for such Replacement Term Loans or Replacement Revolving Facility as set forth in the applicable Refinancing Amendment, (c) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment and (d) with respect to any Extended Revolving Credit Commitment or Extended Term Loans, the final maturity date set forth in the applicable Extension Amendment.

"**Maximum Rate**" has the meaning assigned to such term in Section 10.19.

"**Minimum Extension Condition**" has the meaning assigned to such term in Section 2.23(b)(iii).

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means any mortgage, deed of trust, deed to secure debt or other security agreement which conveys or evidences a Lien in favor of the Collateral Agent, for the benefit of the Collateral Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall be in form and substance reasonably satisfactory to the Collateral Agent and the Borrower.

"**Mortgage Policy**" has the meaning assigned to such term in the definition of "Collateral and Guarantee Requirement".

"**Mortgaged Property**" means any Material Real Estate Asset subject to a Mortgage.

"**Multiemployer Plan**" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA, that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability.

"**Narrative Report**" means, with respect to the financial statements with respect to which it is delivered, a management discussion and narrative report describing the operations of the Borrower and its Restricted Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of the period to which the relevant financial statements relate.

"**Net Proceeds**" means (a) with respect to any Disposition (including any Prepayment Asset Sale),

the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (with respect to any Loan Party or its subsidiaries) (i) selling costs and out-of-pocket expenses (including broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording Taxes, relocation expenses incurred as a result thereof, foreign currency hedging expenses, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or that are or would be imposed on intercompany distributions of such proceeds) in connection with such Disposition and the Borrower's good faith estimate of payments to be made in respect of incentive equity, synthetic equity or similar incentive awards in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans, any other Indebtedness that is secured by a Lien on the Collateral that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Obligations and any unsecured Indebtedness incurred by a Loan Party) that is required to be repaid or otherwise comes due or would be in default and is repaid or which is required to be paid in order to obtain a necessary consent to such Disposition or by applicable law (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) Cash escrows (until released from escrow to the Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition, (v) in the case of any Disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof and (vi) in the case of any Disposition of a Permitted Bond Hedge Transaction, any cash amount owing to holders of Convertible Indebtedness in connection with a related conversion or repayment thereof; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith (including, in respect of any incurrence of Convertible Indebtedness, the cost of any Permitted Bond Hedge Transaction, net of the proceeds of any concurrent Permitted Warrant Transaction).

"**Net Short Lender**" has the meaning assigned to such term in Section 10.02(e).

"**New Taiwan Dollars**" refers to the lawful money of Taiwan.

"**Non-Consenting Lender**" has the meaning assigned to such term in Section 2.19(b)(iv).

"**Non-Finance Lease Obligation**" of any Person means a lease obligation of such Person that is not an obligation in respect of a Finance Lease. A straight-line or operating lease shall be considered a Non-Finance Lease Obligation.

"**Non-U.S. Lender/Issuing Bank**" has the meaning assigned to such term in Section 2.17(f)(iii)(B).

"**Obligation Currency**" has the meaning assigned to such term in Section 10.20(a).

"**Obligations**" means all Loan Document Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations; provided that Banking Services Obligations and Secured Hedging Obligations shall cease to constitute Obligations on and after the Termination Date.

"**Obligee Guarantor**" has the meaning assigned to such term in Section 7.07.

"**Organizational Documents**" means (a) with respect to any corporation, its certificate, memorandum or articles of incorporation, association, amalgamation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement or limited liability company agreement and (e) with respect to any other form of entity, such other organizational

documents required by local Requirements of Law or customary under the jurisdiction in which such entity is organized to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Applicable Indebtedness**" means any Indebtedness that is secured on a pari passu basis (without regard to the control of remedies) with any Obligation pursuant to the terms of the documentation governing such Indebtedness.

"**Other Connection Taxes**" means, with respect to the Administrative Agent, any Lender or any Issuing Bank, Taxes imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"**Outstanding Amount**" means the Dollar Equivalent of (a) with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date, (b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the

aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursements by the Borrower of such unreimbursed LC Disbursement.

"**Packaged Rights**" means warrants, options or other rights or obligations to acquire shares of any class of the Capital Stock of the Borrower or a Restricted Subsidiary (whether settled in Capital Stock, cash or any combination thereof), regardless of the issuer of such warrants, options or other rights, that are initially issued as a unit with Capital Stock or Indebtedness of the Borrower or any Restricted Subsidiary (which may be guaranteed by the Guarantors, the Borrower or any Restricted Subsidiary) permitted to be incurred hereunder, even if such Capital Stock or Indebtedness is separable from such warrants, options or other rights by a holder thereof.

"**Participant**" has the meaning assigned to such term in Section 10.05(c).

"**Participant Register**" has the meaning assigned to such term in Section 10.05(c).

"**Patent**" means patents and patent applications, together with all inventions, designs or improvement described or claimed therein, and all reissues, reexaminations, divisionals, continuations, renewals, extensions and continuations in part thereof.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and that the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability for.

"**Perfection Certificate**" means the Perfection Certificate in the form delivered on the Closing Date or any other form approved by the Administrative Agent and the Borrower.

"**Perfection Requirements**" means, subject in all cases to Section 5.12(d), (a) the filing of appropriate UCC financing statements with the office of the Secretary of State or other appropriate office in the state of organization of each Loan Party, (b) the filing of Intellectual Property Security Agreements or other appropriate assignments or notices with the U.S. Patent and Trademark Office and/or the U.S. Copyright Office, as applicable, (c) the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Collateral Agent for the benefit of the Secured Parties, (d) the delivery to the Collateral Agent of any Capital Stock or Material Debt Instrument required to be delivered by the applicable Loan Documents, and (e) other filings, recordings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent or to enforce the rights of the Collateral Agent, the Administrative Agent and the Secured Parties under the Loan Documents.

"**Permitted Acquisition**" means any acquisition by the Borrower or any of its Restricted Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or a substantial portion of the assets of, or any division, line of business, business unit or product line (including research and development and related assets in respect of any product line, product or facility) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any Joint Venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such Joint Venture), if (1) such

Person is or becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys all or a substantial portion of its assets (or such division, line of business, business unit, product line or facility) to, or is

liquidated into, the Borrower and/or any Restricted Subsidiary as a result of such transaction; provided that (i) the target Person, assets, business or division in respect of such acquisition is a business permitted under Section 5.16, (ii) at the applicable time elected by the Borrower in accordance with Section 1.04(e), with respect to such acquisition, no Specified Event of Default shall be continuing and (iii) the Borrower and its Restricted Subsidiaries shall comply with the requirements of Section 5.12 (to the extent so required therein and within the time periods (and extensions thereof) set forth therein) with respect to each Person, Capital Stock and/or other assets so acquired.

"**Permitted Asset Swap**" means the concurrent purchase and sale or exchange of Related Business Assets or any combination of Related Business Assets between the Borrower and/or any Restricted Subsidiary and any other Person.

"**Permitted Bond Hedge Transaction**" means any bond hedge or call or capped call option (or similar transaction) on or linked to the Borrower's Capital Stock and purchased in connection with the issuance of any Convertible Indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received from the sale of such Convertible Indebtedness.

"**Permitted Earlier Maturity Indebtedness Exception**" means, with respect to any Incremental Term Facility, Incremental Equivalent Debt in the form of term loans or Refinancing Indebtedness in the form of term loans, in each case permitted to be incurred hereunder, that up to the greater of $215,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in aggregate principal amount of such Indebtedness outstanding at such time (the "**Specified Debt**") may have a final maturity date that is earlier than, and a Weighted Average Life to Maturity that is shorter than the remaining Weighted Average Life to Maturity of, the Indebtedness with respect to which the Specified Debt is otherwise required to have a later final maturity date or Weighted Average Life.

"**Permitted Equity**" means (a) common equity, (b) Qualified Capital Stock and (c) other preferred Capital Stock or other instruments having terms reasonably acceptable to the Administrative Agent.

"**Permitted Investments**" means:

(a) Investments in assets that are Cash or Cash Equivalents, or investments that were Cash or Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower, any Subsidiary and/or any Joint Venture and any modification, replacement, renewal or extension thereof so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except by the terms thereof (including as a result of the accrual or accretion of interest or original issue discount or the issuance of payment-in-kind securities) or as otherwise permitted by this definition or Section 6.04 and (ii) Investments made after the Closing Date among the Borrower and/or one or more Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers or other trade counterparties, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the

extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) Investments in (i) any Unrestricted Subsidiary (including any Joint Venture that is an Unrestricted Subsidiary) or (ii) any Similar Business (including any Joint Venture engaged in a Similar Business), in an outstanding amount in the aggregate for clauses (i) and (ii) not to exceed the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(e) (i) Permitted Acquisitions and (ii) any Investment in any Restricted Subsidiary that is not a Loan Party in an amount required to permit such Restricted Subsidiary to consummate a Permitted Acquisition;

(f) (i) Investments existing on, or contractually committed to or contemplated as of, the Closing Date and, with respect to any such Investment in excess of $10,000,000, described on Schedule 1.01(d) and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof (including as a result of the accrual or accretion of interest or original issue discount or the issuance of payment-in-kind securities) or as otherwise permitted by this definition;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) [reserved];

(i) Investments consisting of rebates and 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;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (including guarantees thereof) (other than Indebtedness permitted under Section 6.01(h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Sections 6.04(b)(ix) and (xix)) and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on sub-clause (ii)(y) of the proviso thereto), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g) and transactions permitted by Section 6.09 (other than Section 6.09(d));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers, vendors, suppliers, licensors, sublicensors, licensees and sublicensees;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy, work-out, reorganization or recapitalization of any Person, (ii) in settlement or compromise of delinquent obligations of, or other disputes with or judgments against, customers, trade-creditors, suppliers, licensees and other account debtors arising in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency of any customer, trade creditor, supplier, licensee or other account debtor, (iii) in satisfaction of judgments against other Persons, (iv) as a result of foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (v) in settlement, compromise or resolution of litigation, arbitration or other disputes;

(m) [reserved];

(n) Investments to the extent that payment therefor is made solely with Qualified Capital Stock of the Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, or that transfers all of its assets to, or is liquidated into, the Borrower or any Restricted Subsidiary after the Closing Date, in each case permitted hereunder or under Section 6.04 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this clause (o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this definition or Section 6.04;

(p) receivables owing to the Borrower or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms (which trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances), and other

Investments to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Borrower or any Restricted Subsidiary;

(q) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed the greater of $215,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(r) [reserved];

(s) (i) Guarantees of leases or subleases (in each case other than Finance Leases) or of other obligations not constituting Indebtedness, (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business and (iii) Investments consisting of Guarantees of any supplier's obligations in respect of commodity contracts, including Derivative Transactions, solely to the extent such commodities related to the materials or products to be purchased by the Borrower or any Restricted Subsidiary;

(t) [reserved];

(u) [reserved];

(v) Investments in Joint Ventures in connection with reorganizations and/or restructurings, including activities related to tax planning (including Investments in non-Cash or non-Cash Equivalents); provided that, after giving effect to any such reorganization, restructuring and/or tax planning activity, the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such reorganization, restructuring or tax planning activities no

longer constituting Collateral) as a result of such reorganization, restructuring or tax planning activities;

(w) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments made (A) in Joint Ventures or Unrestricted Subsidiaries, (B) in connection with the creation, formation and/or acquisition of any Joint Venture or (C) in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any Joint Venture, in an aggregate outstanding amount under this clause (x) not to exceed in any Fiscal Year the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided that if any Investment pursuant to this clause (x) is made in any Person that is not a Restricted Subsidiary at the date of making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the election of the Borrower, be deemed to have been made pursuant to clause (b)(ii) above and shall cease to have been made under this clause (x);

(y) Investments made in joint ventures as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements;

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Requirements of Law;

(aa) Investments in the Borrower, any subsidiary and/or any Joint Venture in connection with (i) Permitted Treasury Arrangements and other intercompany cash management arrangements and (ii) related activities in the ordinary course of business;

(bb) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any Permitted Payee;

(cc) [restricted];

(dd) additional Investments so long as, as measured at the time provided for in Section 1.04(e), on a Pro Forma Basis, the Secured Leverage Ratio does not exceed 3.50:1.00;

(ee) Investments consisting of the licensing, sublicensing or contribution of any intellectual property or other IP Rights pursuant to joint marketing, collaboration or other similar arrangements with other Persons;

(ff) (i) Investments in or relating to any Receivables Subsidiary that, in the good faith determination of the Borrower, are necessary or advisable to effect a Qualified Receivables Facility (including any contribution of replacement or substitute assets to such Subsidiary) or any repurchases in connection therewith (including the contribution or lending of Cash or Cash Equivalents to Subsidiaries to finance the purchase of such assets from the Borrower or any Restricted Subsidiary or to otherwise fund required reserves and Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Facility or any related Indebtedness) and (ii) any Investment by a Receivables Subsidiary in any other Person, in each case in connection with a Qualified Receivables Facility;

(gg) the conversion to Qualified Capital Stock of any Indebtedness owed by the Borrower or any Restricted Subsidiary and permitted by Section 6.01;

(hh) Restricted Subsidiaries of the Borrower may be established or created (including pursuant to a Delaware LLC Division) if such Borrower and such Restricted Subsidiary comply with the requirements of Section 5.12, if applicable; provided that, in each case, to the extent such new Restricted Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition or other Investment permitted by another clause of this definition, and such new Restricted Subsidiary at no time holds any assets or liabilities other than any acquisition or Investment consideration contributed to it contemporaneously with the closing of such transaction, such new Restricted Subsidiary shall not be required to take the actions set forth in Section 5.12 until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply in accordance with the provisions thereof);

(ii) contributions in connection with compensation arrangements to a "rabbi" trust for the benefit of employees, directors, partners, members, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower or any of its Restricted Subsidiaries;

(jj) [reserved];

(kk) Investments consisting of earnest money deposits required in connection with purchase agreements or other acquisitions or Investments permitted by this definition and any other pledges or deposits permitted by Section 6.02;

(ll) to the extent permitted by Section 6.04(b), loans or other Indebtedness repurchased, redeemed or retired by the Borrower or a Restricted Subsidiary pursuant to and subject to immediate cancellation in accordance with the terms of such other Indebtedness;

(mm) Guarantees of obligations of the Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States and any other Guarantee of Indebtedness permitted to be incurred under Section 6.01;

(nn) Permitted Bond Hedge Transactions;

(oo) purchases and acquisitions of inventory, supplies, materials, services, equipment or similar assets in the ordinary course of business; and

(pp) any customary upfront milestone, marketing or other funding payment in the ordinary course of business to another Person in connection with obtaining a right to receive royalty or other payments in the future.

"**Permitted Liens**" means Liens permitted pursuant to Section 6.02.

"**Permitted Payee**" means any future, current or former director, officer, member of management, manager, employee, independent contractor or consultant (or any Affiliate, Immediate Family Member or transferee of any of the foregoing) of the Borrower (or any subsidiary).

"**Permitted Reorganization**" means any transaction or undertaking, including Investments, in connection with internal reorganizations and/or restructurings (including in connection with tax planning and corporate reorganizations), so long as, after giving effect thereto, (a) the Borrower and any future Guarantors shall comply with any requirements in this Agreement to designate each of their subsidiaries as a Guarantor, and to add as Collateral the Capital Stock of any such Restricted Subsidiary owned by the Borrower or a Guarantor, as applicable, in each case to the extent required by this Agreement or the Collateral Documents and (b) the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such Permitted Reorganization no longer constituting Collateral) as a result of such Permitted Reorganization.

"**Permitted Treasury Arrangements**" means Banking Services entered into in the ordinary course

of business and any transactions between or among the Borrower and its Subsidiaries that are entered into in the ordinary course of business in connection with such Banking Services.

"**Permitted Warrant Transaction**" means any call option, warrant or right to purchase (or similar transaction), on or linked to the Borrower's or a Restricted Subsidiary's Capital Stock, regardless of the issuer or seller thereof, issued substantially concurrently with any purchase of a related Permitted Bond Hedge Transaction.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"**Preferred Capital Stock**" means, with respect to any Person, any Capital Stock with preferential rights of payment of dividends or distributions, whether upon liquidation, dissolution, winding up or otherwise, over another class of Capital Stock of such Person.

"**Prepayment Asset Sale**" means (a) any Disposition by the Borrower or its Restricted Subsidiaries made pursuant to Section 6.07(h) and (b) any Sale and Leaseback Transaction by the Borrower or any of its Restricted Subsidiaries the Attributable Debt in respect of which is incurred pursuant to Section 6.01(y).

"**Primary Obligor**" has the meaning assigned to such term in the definition of "Guarantee".

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Prior Credit Agreement**" means that certain Third Amended and Restated Credit Agreement, dated as of May 30, 2024 (as amended, restated, amended and restated or otherwise modified from time to time), among the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"**Pro Forma Basis**" or "**pro forma effect**" means, with respect to any determination of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Fixed Charge Coverage Ratio, Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets (including component definitions thereof), that each Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any

determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents in connection with an acquisition of a Person, business line, unit, division or product line), as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made and that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of the Borrower or any Restricted Subsidiary or (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that any pro forma adjustment may be applied to any such test or covenant solely to the extent that such adjustment is consistent with, subject to the limitations set forth in and without duplication with respect to the application of, the definition of "Consolidated Adjusted EBITDA",

(b) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as

revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith (and the application of the intended use of proceeds of such Indebtedness) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Finance Lease shall be deemed to accrue at an interest rate determined by a Responsible Officer of the Borrower in good faith to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a secured overnight financing rate, prime or similar rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower.

(e) the acquisition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its subsidiaries, or the Disposition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made.

For purposes of determining pro forma compliance with Section 6.15 prior to the last day of the first full Fiscal Quarter ending after the Closing Date, the applicable level shall be the level cited in Section 6.15. Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Total Leverage Ratio for purposes of Section 6.15 (other than for

the purpose of determining pro forma compliance with Section 6.15 as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"**Projections**" means the projections of the Borrower and its Subsidiaries provided to the Arrangers on or about August 27, 2026.

"**Promissory Note**" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G hereto or any other form approved by the Administrative Agent and the Borrower, evidencing the aggregate outstanding principal amount of Loans of such Borrower owed to such Lender resulting from the Loans made by such Lender.

"**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.

"**Qualified Capital Stock**" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"**Qualified Receivables Facility**" means any Receivables Facility that meets the following conditions: (a) the Borrower shall have determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries; (b) all sales or contributions (as applicable) of Receivables Facility Assets and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary or any other Person are made for a price that is not materially less than fair market value (as determined in good faith by the Borrower); (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower at the time of entry into such transaction or, if earlier, the establishment of such terms) and may include Standard Securitization Undertakings; and (d) the obligations under such Receivables Facility are non-recourse (except for Standard Securitization Undertakings) to the Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary).

"**Real Estate Asset**" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to all real property (in each case including, but not limited to, land, improvements and fixtures thereon).

"**Receivables Facility**" means any transaction or series of transactions that may be entered into by the Borrower or any of its Restricted Subsidiaries pursuant to which the Borrower or such Restricted Subsidiary may sell, convey, grant a security interest in or otherwise transfer any Receivables Facility Assets (whether now existing or arising in the future) to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn may sell, convey, grant a security interest in or otherwise transfer Receivables Facility Assets to a Person that is not a Restricted Subsidiary (or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person).

"**Receivables Facility Asset**" means (i) any and all receivables customarily transferred or in respect of which security interests are customarily granted in connection with receivables facilities and/or asset securitization transactions involving accounts receivable (as determined by the Borrower in good faith) by the Borrower or any of its Restricted Subsidiaries pursuant to documents relating to any Receivables Facility, (ii) all rights arising under the documentation governing or related to receivables (including rights in respect of Liens securing such receivables and other credit support in respect of such receivables), any proceeds of such receivables and any lockboxes or accounts in which such proceeds are deposited or received, spread accounts and other similar accounts (and any amounts on deposit therein) established in

connection with a Receivables Facility, any warranty, indemnity, dilution and other claim arising out of the documents relating to such Receivables Facility, and all other assets, rights or interests which are customarily transferred or in respect of which security interests are customarily granted in connection with

receivables facilities (as determined by the Borrower in good faith, and including, for the avoidance of doubt, equity interests in any Receivables Subsidiary) and (iii) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses (i) and (ii).

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivables Facility Asset or participation interest therein issued or sold in connection with, and other fees and expenses paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

"**Receivables Subsidiary**" means a Restricted Subsidiary created in connection with the transactions contemplated by a Receivables Facility, which Person engages in no activities and holds no assets other than those incidental or reasonably related to such Receivables Facility (including Receivables Facility Assets) or another Person formed for the purposes of engaging in a Receivables Facility in which the Borrower or any subsidiary makes an Investment and to which the Borrower or any subsidiary transfers Receivables Facility Assets.

"**Reclassifiable Item**" has the meaning assigned to such term in Section 1.03(b).

"**Refinancing Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower executed by (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Replacement Revolving Facility, as applicable, being incurred pursuant thereto and in accordance with Section 10.02(c).

"**Refinancing Indebtedness**" has the meaning assigned to such term in Section 6.01(p).

"**Refunding Capital Stock**" has the meaning assigned to such term in Section 6.04(b)(viii).

"**Register**" has the meaning assigned to such term in Section 10.05(b).

"**Regulated Bank**" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"**Regulation U**" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Business Assets**" means assets (other than Cash or Cash Equivalents) used or useful in a Similar Business; provided that any asset received by the Borrower or any Restricted Subsidiary in exchange for any asset transferred by the Borrower or any Restricted Subsidiary shall not be deemed to

constitute a Related Business Asset if such asset consists of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Reinvestment Period**" has the meaning assigned to such term in Section 2.11(b)(ii)(A).

"**Related Funds**" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same advisor as such Lender or by an Affiliate of such advisor.

"**Related Parties**" means, with respect to any specified Person, such Person's Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment.

"**relevant transaction**" has the meaning assigned to such term in Section 1.08(a).

"**Replaced Revolving Facility**" has the meaning assigned to such term in Section 10.02(c).

"**Replaced Term Loans**" has the meaning assigned to such term in Section 10.02(c).

"**Replacement Debt**" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"**Replacement Revolving Facility**" has the meaning assigned to such term in Section 10.02(c).

"**Representatives**" has the meaning assigned to such term in Section 10.13.

"**Required Lenders**" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

"**Required Net Proceeds Percentage**" means, as of any date of determination, (a) if the First Lien Leverage Ratio is greater than 2.50:1.00, 100%, (b) if the First Lien Leverage Ratio is less than or equal to 2.50:1.00 and greater than 2.00:1.00, 50% and (c) if the First Lien Leverage Ratio is less than or equal to 2.00:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Net Proceeds that are required to be applied to prepay Subject Indebtedness under Section 2.11(b)(ii) for any payment, the First Lien Leverage Ratio shall be determined on the date on which such proceeds are received by the Borrower or applicable Restricted Subsidiary (giving pro forma effect to the subject Dispositions and the application of the relevant proceeds thereof).

"**Required Revolving Lenders**" means, at any time, Lenders having Revolving Loans and Unused Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans and such Unused Revolving Credit Commitments at such time.

"**Requirements of Law**" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and

other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"**Responsible Officer**" of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a written notice to the Administrative Agent (including, for the avoidance of doubt, by electronic means). Any document delivered hereunder that is signed by a Responsible Officer of any 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.

"**Responsible Officer Certification**" means, with respect to the financial statements for which

"**Responsible Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Persons covered by such financial statements as at the dates indicated and their consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and, in the case of quarterly financial statements, the absence of footnotes.

"**Restricted Amount**" has the meaning assigned to such term in Section 2.11(b)(v).

"**Restricted Debt**" means any Junior Indebtedness to the extent the outstanding principal amount thereof is equal to or greater than the Threshold Amount.

"**Restricted Investment**" means any Investment that is not a Permitted Investment.

"**Restricted Payment**" has the meaning assigned to such term in Section 6.04(a).

"**Restricted Subsidiary**" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of the Borrower.

"**Retained Asset Sale Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Reuters**" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"**Revaluation Date**" means (a) with respect to any Revolving Loan denominated in an Alternative Currency, each of the following: (i) each date of any Borrowing of such Revolving Loan and (ii) each date of any conversion or continuation of such Revolving Loan pursuant to the terms of this Agreement, (b) with respect to any Letter of Credit denominated in any Alternative Currency, each of the following: (i) each date of issuance of such a Letter of Credit, (ii) each date of an amendment of such a Letter of Credit that would have the effect of increasing the face amount thereof, (c) with respect to the Unused Revolving Credit Commitment of any Lender pursuant to Section 2.12(a), such additional dates as the Administrative Agent

or the Required Revolving Lenders shall reasonably require and (d) any additional date as the Administrative Agent shall determine or the Required Revolving Lenders shall require, in each case under this clause (c), at any time when an Event of Default has occurred and is continuing.

"**Revolving Credit Commitment**" means any Initial Revolving Credit Commitment and any Additional Revolving Credit Commitment.

"**Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender's Initial Revolving Credit Exposure and Additional Revolving Credit Exposure.

"**Revolving Facility**" means the Initial Revolving Facility, any Incremental Revolving Facility, any facility governing any Extended Revolving Credit Commitment or Extended Revolving Loans and any Replacement Revolving Facility.

"**Revolving Lender**" means any Initial Revolving Lender and any Additional Revolving Lender.

"**Revolving Loans**" means any Initial Revolving Loans and any Additional Revolving Loans.

"**S&P**" means S&P Global Ratings or any successor to the rating agency business thereof.

"**Sale and Lease-Back Transaction**" means any transaction or series of related transactions pursuant to which the Borrower or any of its Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property (whether real, personal or mixed), whether now owned or hereafter acquired and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of, other than leases between the Borrower and the Restricted Subsidiaries.

"**Sanctioned Country**" means, at any time, a country, region or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, the so-called People's Republic of Luhansk and the so-called People's Republic of Donetsk and the non-Ukrainian government-controlled areas of the Zaporizhzhia and Kherson regions of Ukraine).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, the European Union, the U.K. government, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person otherwise subject to or the target of Sanctions or (d) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) through (c).

"**Sanctions**" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, the European Union or the U.K. government.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"**Secured Hedging Obligations**" means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that (a) is in effect on the Closing Date between the Borrower or any Restricted Subsidiary of the Borrower and a counterparty that is the Administrative Agent, a Lender,

an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger as of the Closing Date or (b) is entered into after the Closing Date between the Borrower or any Restricted Subsidiary of the Borrower and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any

Arranger at the time such Hedge Agreement is entered into, for which such Loan Party or Restricted Subsidiary agrees to provide or procure security and in each case of clauses (a) (other than with respect to the Administrative Agent) and (b) that has not been designated to the Administrative Agent in writing by the Borrower as not constituting a "Secured Hedging Obligation" for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Collateral Agent and the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 9, Sections 10.03 and 10.10 and each Acceptable Intercreditor Agreement as if it were a Lender.

"**Secured Notes**" means the 8.625% Senior Secured Notes due 2032 issued by the Borrower pursuant to the Secured Notes Indenture.

"**Secured Notes Indenture**" means the indenture for the Secured Notes, dated as of November 20, 2026, between the Borrower and U.S. Bank Trust Company, National Association, as trustee and collateral agent, as amended, restated, supplemented or otherwise modified from time to time.

"**Secured Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "Secured Leverage Ratio" is used in this Agreement, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Secured Parties**" means (i) the Lenders and the Issuing Banks, (ii) the Administrative Agent and the Collateral Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party or a Restricted Subsidiary the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party or a Restricted Subsidiary the obligations under which constitute Banking Services Obligations, (v) the Arrangers and (vi) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"**Securities**" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"**Security Agreement**" means the Pledge and Security Agreement, dated as of the Closing Date, among the Loan Parties and the Collateral Agent for the benefit of the Secured Parties.

"**Shared Incremental Amount**" means, as of any date of determination, (a) the greater of $270,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis minus (b) the aggregate principal amount of all Incremental Facilities and Incremental Equivalent Debt incurred or established in reliance on the Shared Incremental

Amount, in each case after giving effect to any reclassification of any such Indebtedness as having been incurred under clause (e) of the definition of "Incremental Cap" hereunder.

"**Similar Business**" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 5.16 if the references to "Restricted Subsidiaries" in Section 5.16 were read to refer to such Person.

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the website of the SOFR Administrator, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time) on the immediately succeeding U.S. Government

Securities Business Day.

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

"**SPC**" has the meaning assigned to such term in Section 10.05(e).

"**Specified Event of Default**" means an Event of Default pursuant to Section 8.01(a) or, with respect to the Borrower, Section 8.01(f) or (g).

"**Specified Foreign Subsidiary**" means a Foreign Subsidiary that is a CFC within the meaning of Section 957 of the Code.

"**Specified Person**" has the meaning assigned to such term in Section 8.01(f).

"**Specified Representations**" means the representations and warranties set forth in Section 3.01(a)(i), Section 3.02 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i) (limited to the execution, delivery and performance of the Loan Documents, incurrence of the Indebtedness thereunder and the granting of Guarantees and Liens in respect thereof), Section 3.08, Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral, subject to the last sentence of Section 4.02), Section 3.16 and Section 3.17(a)(ii) and (c).

"**Standard Securitization Undertakings**" means all representations, warranties, covenants, indemnities, performance guarantees, servicing obligations and repurchase obligations (including guarantees thereof), entered into by the Borrower or any Subsidiary which are customary in connection with any Receivables Facility (as determined by the Borrower in good faith).

"**Standby Letter of Credit**" means any Letter of Credit other than any Commercial Letter of Credit.

"**Stated Amount**" means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

"**Sterling**" and "**£**" mean the lawful currency of the United Kingdom.

"**Subject Indebtedness**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Subject Person**" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Subject Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Subject Subsidiary**" has the meaning assigned to such term in Section 5.10.

"**Subject Transaction**" means, with respect to any Test Period, (a) the Transactions, (b) any Permitted Acquisition or similar Investment, (c) any Disposition of all or substantially all of the assets or Capital Stock of a subsidiary (or any business unit, line of business or division of the Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10 hereof, (e) any incurrence or repayment of Indebtedness (other than revolving Indebtedness), (f) any Cost Saving Initiative and/or (g) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

"**Subsidiary**" or "**subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the

total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" or "subsidiary" shall mean any subsidiary of the Borrower.

"**Subsidiary Guarantor**" means (x) on the Closing Date, each subsidiary of the Borrower (other than any subsidiary that is an Excluded Subsidiary on the Closing Date) listed on Schedule 1.01(e) as of the Closing Date and (y) thereafter, each subsidiary of the Borrower that becomes a guarantor of the Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guarantee in accordance with the terms and provisions hereof. Notwithstanding the foregoing, the Borrower may from time to time, upon notice to the Administrative Agent, elect to cause any subsidiary that would otherwise be an Excluded Subsidiary to become a Subsidiary Guarantor hereunder (but shall have no obligation to do so), subject to the satisfaction of guarantee and collateral requirements consistent with the Collateral and Guarantee Requirements or otherwise reasonably acceptable to the Borrower and the Administrative Agent (which shall include, in the case of a Foreign Subsidiary, guarantee and collateral requirements customary under local law, including customary local limitations); provided that (x) in the case of any such subsidiary that is not organized under the laws of the United States, any state thereof or the District of Columbia, the jurisdiction of organization of such subsidiary shall be reasonably satisfactory to the Administrative Agent and (y) the Administrative Agent shall have received no later than three Business Days in advance of the effectiveness of any such subsidiary becoming a Subsidiary Guarantor all documentation and other information reasonably requested in writing by the Administrative Agent with respect to such subsidiary at least ten Business Days in advance, which documentation or other information is required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act. For the avoidance of doubt, in no event shall an Excluded Subsidiary be a Subsidiary Guarantor unless the Borrower makes such an election with respect to the Excluded Subsidiary.

"**Substitute Affiliate Lender**" has the meaning assigned to such term in Section 1.12(e).

"**Substitute Facility Office**" has the meaning assigned to such term in Section 1.12(e).

"**Successor Borrower**" has the meaning assigned to such term in Section 6.07(a).

"**Swap Obligations**" means, with respect to any Loan Party, 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.

"**Taxes**" means any and all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Commitment**" means, if applicable, any Additional Term Loan Commitments.

"**Term Facility**" means, if applicable, any Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"**Term Lender**" means a Lender with a Term Commitment or an outstanding Term Loan.

"**Term Loans**" means, if applicable, any Additional Term Loans.

"**Term SOFR Administrator**" means the 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 Determination Day**" has the meaning assigned to such term in the definition of "Term SOFR Reference Rate".

"**Term SOFR Rate**" means, with respect to the Loans and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the Term SOFR Administrator; provided, that if the Term SOFR Rate is less than 0.00% per annum, then the Term SOFR Rate shall be deemed to be 0.00% per annum.

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any Borrowing for any tenor comparable to the applicable Interest Period, the rate per annum published by the Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If, by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "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 Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"**Termination Date**" has the meaning assigned to such term in the lead-in to Article 5.

"**Test Period**" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered).

"**Threshold Amount**" means the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

"**Total Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "Total Leverage Ratio" is used in this Agreement, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Total Revolving Credit Commitment**" means, at any time, the aggregate amount of the Revolving Credit Commitments as in effect at such time. The Total Revolving Credit Commitment as of the Closing Date is $200,000,000.

"**Trade Date**" means the date on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and/or obligations under this Agreement.

"**Trademark**" means all trademarks, trade names, trade dress and logos, registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing, and all renewals of the foregoing.

"**Transaction Costs**" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Borrower and/or its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"**Transactions**" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder, (b) the execution, delivery and performance by the Borrower and its respective subsidiaries of documents in connection with, and incurrence of the Secured Notes, (c) the repayment of all amounts outstanding under the Prior Credit Agreement with the proceeds of the Secured Notes and cash on hand, the termination of the credit facilities under the Prior Credit Agreement and the release of the guarantees and security interests in respect thereof and (d) the payment of the Transaction Costs.

"**Treasury Capital Stock**" has the meaning assigned to such term in Section 6.04(b)(viii).

"**Treasury Regulations**" means the U.S. federal income tax regulations promulgated under the Code.

"**Type**", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Rate or the Alternate Base Rate.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time)

promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unrestricted Cash Amount**" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) Cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of the Credit Facilities and/or other permitted pari passu secured Indebtedness (which may also include Cash and Cash Equivalents securing other Indebtedness that is secured by a Lien on Collateral along with the Credit Facilities and/or any other permitted pari passu secured Indebtedness), in each case as determined in

accordance with GAAP.

"**Unrestricted Subsidiary**" means any subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary as of the Closing Date (and listed on Schedule 5.10 hereto) or after the Closing Date pursuant to Section 5.10, and any subsidiary of an Unrestricted Subsidiary.

"**Unused Revolving Credit Commitment**" of any Lender, at any time, means the remainder of the Revolving Credit Commitment of such Lender at such time, if any, less the sum of (a) the aggregate Outstanding Amount of Revolving Loans made by such Lender and (b) such Lender's LC Exposure at such time.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Lender/Issuing Bank**" has the meaning assigned to such term in Section 2.17(f)(iii)(A).

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Subsidiary**" means any Restricted Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 2.17(f)(iii)(B)(3).

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effect of (x) any prepayment made in

respect of such Indebtedness shall be disregarded in making such calculation and (y) any "AHYDO catch-up" payment that may be required to be made in respect of such Indebtedness shall be disregarded in making such calculation.

"**Wholly-Owned Subsidiary**" of any Person means a subsidiary of such Person 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) is owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Yen**" or "**¥**" means the lawful currency of Japan.

Section 1.02. Classification of Loans and Borrowings

. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term SOFR Rate Loan") or by Class and Type (e.g., a "Term SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term SOFR Rate Borrowing") or by Class and Type (e.g., a "Term SOFR Rate Revolving Borrowing").

Section 1.03. Terms Generally

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(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to refer to items or actions that are consistent with practice in or norms of the industry in which such Person operates or such Person's past practice (it being understood that the sale of accounts receivable (and related assets) pursuant to supply-chain, factoring or reverse factoring arrangements entered into by the Borrower and its Restricted Subsidiaries shall be deemed to be in the ordinary course of business so long as such accounts receivable (and related assets) are sold for Cash in an amount not less than 95% of the face amount thereof (but, for the avoidance of doubt, this shall not preclude any sale for less than a price to be determined to be in the ordinary course so long as it is in the ordinary course of business)) (in each case, as determined by the Borrower in good faith). Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such

amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including", (vii) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights, (viii) the words "permitted" shall be construed to also refer to actions or undertakings that are "not prohibited", (ix) any reference to the end date for any fiscal quarter, Fiscal Quarter, fiscal year or Fiscal Year shall mean the date on or around such specified date on which the applicable period actually ends (as determined by the Borrower in good faith), (x) the fair market value of any asset or property shall be determined by the Borrower in good faith, (xi) any time period in this Agreement to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation and (xii) the word "knowledge", and words of similar import, when used in any Loan Document, shall be construed to mean actual knowledge of the underlying facts and circumstances and, to the extent applicable, actual knowledge of the continuance of a Default or Event of Default resulting from such facts and circumstances. The foregoing shall apply to this Agreement and all other Loan Documents.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04 and 6.07, in the event that any Indebtedness, Lien, Restricted Payment, Investment or Disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Section 6.01(a) (in the case of Indebtedness incurred on the Closing Date)), 6.02 (other than Sections 6.02(a) and (t)), 6.04 and/or 6.07 (each of the foregoing, a "**Reclassifiable Item**"), the Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; provided that, upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on Section 6.01(z) (in the case of Indebtedness and Liens) or any "ratio-based" basket or exception (in the case of all other Reclassifiable Items), such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of Section 6.01(z) or such "ratio-based" basket or exception, as applicable (in each case, subject to any other applicable provision of Section 6.01(z) or such "ratio-based" basket or exception, as applicable). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

(c) It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Article 6 may include items or activities that are not restricted by the relevant provision and the inclusion of such item or activity shall not be construed to expand the scope of Article 6.

Section 1.04. Accounting Terms; GAAP

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(a) (i) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Fixed Charge Coverage Ratio, Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that if any change to GAAP or in the application thereof or any change as a result of the adoption or modification of accounting policies is implemented or takes effect after the date of delivery of the financial statements described in Section 3.04(a), the Borrower or the Required Lenders may request to amend the relevant affected provisions hereof (whether or not the request for such amendment is delivered before or after the relevant change or election) to eliminate the effect of such change on the operation of such provisions and (x) the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change and (y) the relevant affected provisions shall be interpreted on the basis of GAAP and the currency, in each case, as in effect and applied immediately prior to the applicable change until the request for amendment has been withdrawn by the Borrower or the Required Lenders, as applicable, or this Agreement has been amended as contemplated hereby. Any consent required from the Administrative Agent or any Required Lender with respect to the foregoing shall not be unreasonably withheld, conditioned or delayed.

(ii) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any subsidiary at "fair value," as defined therein, (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) the application of Accounting Standards Codification 480, 815, 805 and 718 (to the extent these pronouncements under Accounting Standards Codification 718 result in recording an equity award as a liability on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity).

(b) Notwithstanding anything to the contrary herein, but subject to Sections 1.04(d), (e) and (g), all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Fixed Charge Coverage Ratio and the amount of Consolidated Total Assets, Consolidated Net Income and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio, test or amount (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period

has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test or amount shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period), it being understood, for the avoidance of doubt, that solely for purposes of calculating quarterly compliance with Section 6.15, the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account.

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Finance Lease", unless the Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the

Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (including the calculation of Consolidated Net Income and Consolidated Adjusted EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

(d) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or financial test (including Section 6.15 hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Fixed Charge Coverage Ratio test) and/or the amount of Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets, such financial ratio, financial test or amount shall, subject to clause (e) below, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio, financial test or amount occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(e) Notwithstanding anything to the contrary herein (including in connection with any calculation made on a Pro Forma Basis), to the extent that the terms of this Agreement require (i) compliance with any financial ratio or financial test (including, without limitation, Section 6.15 hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Fixed Charge Coverage Ratio test) and/or any cap expressed as a percentage of Consolidated Total Assets, Consolidated Net Income or Consolidated Adjusted EBITDA, (ii) accuracy of any representation or warranty and/or the absence of a Default or Event of Default (or any type of default or event of default) or (iii) compliance with any basket or other condition, as a condition to (A) the consummation of any transaction (including in connection with any acquisition, consolidation, business combination or similar Investment or the assumption or incurrence of Indebtedness) and/or (B) the making of any Restricted Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any acquisition, consolidation, business combination or similar Investment, any Disposition, any incurrence of Indebtedness or any transaction relating thereto, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) either (x) the execution of a letter of intent or the definitive agreement with respect to such acquisition, consolidation, business combination, similar Investment or Disposition (or, solely in connection with an acquisition, consolidation or business combination to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 Announcement"

of a firm intention to make an offer is made) or the establishment of a commitment with respect to such Indebtedness or (y) the consummation of such acquisition, consolidation, business combination, Investment or Disposition or the incurrence of such Indebtedness and (2) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of, or delivery of notice with respect to, as applicable, such Restricted Payment or (y) the making of such Restricted Payment, in each case, after giving effect on a Pro Forma Basis to the relevant acquisition, consolidation, business combination or similar Investment and/or Restricted Payment, incurrence of Indebtedness or other transaction (including the intended use of proceeds of any Indebtedness to be incurred in connection therewith) and, at the election of the Borrower, any other acquisition, consolidation, business combination or similar Investment, Restricted Payment, incurrence of Indebtedness or other transaction that has not been consummated but with respect to which the Borrower has elected to test any applicable condition prior to the date of consummation in accordance with this Section 1.04(e), and no Default or Event of Default shall be deemed to have occurred solely as a result of an adverse change in such ratio, test or condition occurring after the time such election is made (but any subsequent improvement in the applicable ratio, test or amount may be utilized by the Borrower or any Restricted Subsidiary). For the avoidance of doubt, if the Borrower shall have elected the option set forth in clause (x) of any of the preceding clauses (1) or (2) in respect of any transaction, then the Borrower or its applicable Restricted Subsidiary shall be permitted to consummate such transaction even if any applicable test or condition shall cease to be satisfied subsequent to the Borrower's election of such option. The provisions of this paragraph (e) shall also apply in respect of the incurrence of any Incremental Facility (other than an Incremental Revolving

also apply in respect of the incurrence of any Incremental Facility (other than an Incremental Revolving Facility in the form of an increase to any then-existing revolving Facility), in which case the representations and warranties that are required to be true and correct as a condition thereto may also be limited to the Specified Representations.

(f) [Reserved].

(g) Notwithstanding anything to the contrary herein, unless the Borrower otherwise elects in its sole discretion, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement (other than a non-concurrent borrowing under the Revolving Facility) that does not require compliance with a financial ratio or financial test (including Section 6.15 hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Fixed Charge Coverage Ratio test) (any such amount, including any concurrent drawing under the Revolving Facility or any other permitted revolving facility, and any cap expressed as a percentage of Consolidated Net Income or Consolidated Adjusted EBITDA, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including Section 6.15 hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Fixed Charge Coverage Ratio test) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that (i) the incurrence or other utilization of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the incurrence or other utilization of the Fixed Amount shall be calculated thereafter. Unless it elects otherwise, the Borrower shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Borrower prior to utilization of any amount under a Fixed Amount then available to the Borrower. In calculating any Incurrence-Based Amount, any amounts concurrently-incurred under the Revolving Facility or any other permitted revolving facility shall not be given effect.

(h) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(i) Any increase in any amount of Indebtedness or any increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency shall be deemed to be permitted Indebtedness for purposes of Section 6.01 and will be deemed not to be the granting of a Lien for purposes of Section 6.02.

(j) For purposes of determining compliance with Section 6.01 or Section 6.02, if any Indebtedness or Lien is incurred in reliance on a basket measured by reference to a percentage of Consolidated Adjusted EBITDA, and any refinancing or replacement thereof would cause the percentage of Consolidated Adjusted EBITDA to be exceeded if calculated based on the Consolidated Adjusted EBITDA on the date of such refinancing or replacement, such percentage of Consolidated Adjusted EBITDA will be deemed not to be exceeded so long as the principal amount of such refinancing or replacement Indebtedness or other obligation does not exceed an amount sufficient to repay the principal amount of such Indebtedness or other obligation being refinanced or replaced, except by an amount equal to (x) unpaid accrued dividends, interest, penalties and premiums (including tender, prepayment or repayment premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payment) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01.

(k) 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).

(l) Notwithstanding anything to the contrary herein or in any other Loan Document, if this Agreement or any other Loan Document requires any determination to be made with respect to the Borrower and any of its subsidiaries on a consolidated basis, with respect to any accounting period prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), such determination may be made in reliance on the financial statements most recently delivered by the Borrower pursuant to Section 5.01(a) or 5.01(b) of the Prior Credit Agreement for such accounting period.

Section 1.05. Representations and Warranties

. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires. Notwithstanding anything herein or in any other Loan Document to the contrary, no officer, director or other representative of the Borrower or any Subsidiary shall have any personal liability in connection with any representation, warranty or other certification in, or made pursuant to, this Agreement or any other Loan Document.

Section 1.06. Timing of Payment and Performance

. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or 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, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Times of Day

. Unless otherwise specified, all references herein to times of day shall be references to New York

City time (daylight or standard, as applicable).

Section 1.08. Exchange Rates, Currency Equivalents

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(a) Notwithstanding anything to the contrary in clause (b) below, for purposes of any determination under Article 5, Article 6 (other than Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 8 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (any of the foregoing, a "**relevant transaction**"), in a currency other than Dollars, (i) the amount of a relevant transaction in a currency other than Dollars shall be the Dollar Equivalent thereof (which, in the case of any Restricted Payment, Investment, Disposition or incurrence of Indebtedness, shall be determined as set forth in Section 1.04(e)); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payment) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01, as applicable, and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any relevant transaction so long as such relevant transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder (including for purposes of calculating availability under the Incremental Cap) on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period. Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrower would not be in compliance with Section 6.15, if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Section 6.15 if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.15, the Total Leverage Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates.

(b) The Administrative Agent or the Issuing Banks, as applicable, shall reasonably determine the Dollar Equivalent amounts of Borrowings and Letters of Credit denominated in any Alternative Currency as of each Revaluation Date. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of the financial statements delivered by the Borrower hereunder or calculating compliance with Section 6.15, or except as otherwise provided herein, the applicable amount of any Alternative Currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so reasonably determined by the Administrative Agent or the Issuing Banks, as applicable.

(c) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Revolving 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,

Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount, as reasonably determined by the Administrative Agent or the Issuing Banks, as the case may be.

Section 1.09. Cashless Rollovers

. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender (or other cashless settlement mechanism approved by the Borrower and such Lender), such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

Section 1.10. [Reserved]

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Section 1.11. [Reserved]

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Section 1.12. Additional Borrowers

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(a) From time to time on or after the Closing Date, and with three Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree), subject to completion of customary "know your customer" procedures and delivery of related information reasonably requested by the Administrative Agent (including, if such Additional Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification as to such Additional Borrower), the Borrower may designate any Restricted Subsidiary as an additional Borrower (each such person, an "**Additional Borrower**") hereunder in respect of any specified Class or Classes of Obligations, provided that (i) no Default or Event of Default is continuing or would result from the designation of such Additional Borrower, (ii) such person prior to or contemporaneously with becoming an Additional Borrower (A) is incorporated in an Approved Jurisdiction and (B) shall have expressly assumed the Obligations of a Borrower in a manner and

pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that an Additional Borrower may be designated as such pursuant to the terms of any Incremental Facility Amendment, Refinancing Amendment or Extension Amendment) (any such documentation, an "**Additional Borrower Agreement**") and (iii) in the event that such designation is of any EEA Subsidiary, the effectiveness of the applicable Additional Borrower Agreement shall also be subject to an amendment of this Agreement to include provisions recommended by the Loan Syndications and Trading Association, or reasonably required by the Administrative Agent as an operational or administrative matter (including to appoint an Affiliate of the Administrative Agent to serve as an additional "Administrative Agent" with respect to the extension of credit to such EEA Subsidiary), relating to Article 21c of Directive (EU) 2024/1619 amending Directive (EU) 2013/36 (the "**EU 21c Amendment**"). Upon satisfaction of such requirements, the Additional Borrower shall be a "Borrower" hereunder and will have the right to request Term Loans, Revolving Loans or Letters of Credit, as the case may be, in each case of the applicable Class, in accordance with Article 2 hereof until the earlier to occur of the applicable Maturity Date or the date on which such Additional Borrower resigns as an Additional Borrower in accordance with clause (c) below.

(b) [Reserved].

(c) An Additional Borrower may elect to resign as an Additional Borrower; provided that: (i) no Default or Event of Default is continuing or would result from the resignation of such Additional Borrower, (ii) such resigning Additional Borrower has delivered to the Administrative Agent a written

Borrower, (ii) such resigning Additional Borrower has delivered to the Administrative Agent a written notice of resignation, (iii) all outstanding Loans of the applicable Class or Classes of Obligations, together with all accrued and unpaid interest, unpaid fees and other unpaid amounts with respect to such Loans, extended to it hereunder as a Borrower (in each case, solely if any) shall be deemed to be assigned to another Borrower, and such other Borrower shall be deemed to have assumed such unpaid Loans, and unpaid interest, unpaid fees and other unpaid amounts with respect to such Loans (in each case, if any), as its primary obligations as Borrower, and (iv) either (A) its obligations in its capacity as Subsidiary Guarantor continue to be legal, valid, binding and enforceable and in full force and effect after giving effect to such resignation or (B) such resigning Additional Borrower is released from its obligations as a Subsidiary Guarantor pursuant to Section 10.22 substantially concurrently with such resignation pursuant to the Loan Documents. Upon satisfaction of the requirements in sub-clauses (i), (ii), (iii) and (iv) of this clause (c), the relevant Additional Borrower shall cease to be an Additional Borrower and a Borrower (but in the case of a resignation pursuant to clause (A) above shall continue to be a Subsidiary Guarantor (unless such Person thereafter shall become an Excluded Subsidiary)) and at the request of the Borrower any Promissory Note in respect of such Additional Borrower shall be returned by the holder thereof to such Additional Borrower for cancellation.

(d) Each Additional Borrower hereby designates the Borrower as its agent and representative. The Borrower may act as the agent and/or representative of any Additional Borrower for the purposes of (i) delivering Borrowing Requests, continuation or conversion notices and other notices pursuant to Article 2 hereof (and for the purpose of giving instructions with respect to the disbursement of the proceeds of any Loans or the issuance of any Letters of Credit), (ii) delivering and receiving all other notices, consents, certificates and similar instruments contemplated hereunder or under any of the other Loan Documents and (iii) taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any Additional Borrower under any Loan Document. The Borrower hereby accepts such appointment.

(e) In respect of a Loan or Loans to a particular Additional Borrower ("**Designated Loans**"), any Lender (a "**Designating Lender**") may at any time and from time to time designate (by written notice to the Administrative Agent and the Borrower): (i) a substitute lending office from which it will make Designated Loans (a "**Substitute Facility Office**") or (ii) nominate an Affiliate to act as the

Lender of Designated Loans (a "**Substitute Affiliate Lender**"). A notice to nominate a Substitute Affiliate Lender must be in the form set out in Exhibit O and be countersigned by the relevant Substitute Affiliate Lender confirming it will be bound as a Lender under this Agreement in respect of the Designated Loans in respect of which it acts as Substitute Affiliate Lender. The Designating Lender will act as the representative of any Substitute Affiliate Lender it nominates for all administrative purposes under this Agreement. The Borrower, the Administrative Agent and the other Loan Parties will be entitled to deal only with the Designating Lender, except that payments will be made in respect of Designated Loans to the lending office of the Substitute Affiliate Lender. In particular the Loans, Commitments and LC Exposure of the Designating Lender will not be treated as reduced by the introduction of the Substitute Affiliate Lender for voting purposes under this Agreement or the other Loan Documents and the Substitute Affiliate Lender will be treated as having no Loans, Commitments or LC Exposure for such voting purposes. Save as mentioned in the immediately preceding sentence, a Substitute Affiliate Lender will be treated as a Lender for all purposes under the Loan Documents and having a Loan, Commitment or LC Exposure equal to the principal amount of all Designated Loans in which it is participating if and for so long as it continues to be a Substitute Affiliate Lender under this Agreement. A Designating Lender may revoke its designation of an Affiliate as a Substitute Affiliate Lender by notice in writing to the Administrative Agent and provided that such notice may only take effect when there are no Designated Loans outstanding to the Substitute Affiliate Lender. Upon such Substitute Affiliate Lender ceasing to be a Substitute Affiliate Lender the Designating Lender will automatically assume (and be deemed to assume without further action by any party) all rights and obligations previously vested in the Substitute Affiliate Lender. If a Designating Lender designates a Substitute Facility Office or Substitute Affiliate Lender in accordance with this clause (e): (i) any Substitute Affiliate Lender shall be treated for the purposes of Section 2.17 as having become a Lender on the date of this Agreement and (ii) the provisions of Section 10.05 shall not apply to or in respect of any Substitute Facility Office or Substitute Affiliate Lender.

ARTICLE 2
THE CREDITS

Section 2.01. Commitments

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(a) Subject to the terms and conditions set forth herein, each Revolving Lender severally, and not jointly, agrees to make Initial Revolving Loans to the Borrower in Dollars and, after any Alternative Currency Effective Date, each applicable Alternative Currency, at any time and from time to time on and after the Closing Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitment of such Initial Revolving Lender in accordance with the terms hereof; provided that, after giving effect to any Borrowing of Initial Revolving Loans, (x) the Outstanding Amount of such Initial Revolving Lender's Initial Revolving Credit Exposure shall not exceed such Initial Revolving Lender's Initial Revolving Credit Commitment and (y) the aggregate Outstanding Amount of all Initial Revolving Lenders' Initial Revolving Credit Exposure shall not exceed the aggregate amount of Initial Revolving Credit Commitments. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and re-borrow Revolving Loans.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any

incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower and the Administrative Agent may amend or supplement this Agreement from time to time to the extent necessary to add or amend provisions effectuating and/or relating to Revolving Loans and Letters of Credit denominated in any Alternative Currency (including provisions establishing the applicable interest rate, interest periods and borrowing, conversion, continuation, payment and day-count mechanics for such Alternative Currency), except as otherwise agreed by the Borrower and the Administrative Agent with respect to any applicable Alternative Currency as to which a Revolving Lender is unable to fund (and in no event shall Goldman Sachs or any Affiliate thereof be required to make Loans denominated in New Taiwan Dollars without its consent), which amendment or supplement shall become effective at 5:00 p.m., New York City time, on the date that is five Business Days after the date on which such amendment or supplement is provided to the Revolving Lenders, so long as the Administrative Agent has not received, by such time, written notice of objection thereto from Lenders comprising the Required Lenders (such date, the "**Alternative Currency Effective Date**").

Section 2.02. Loans and Borrowings

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(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Term SOFR Rate Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Term SOFR Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such Term SOFR Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such Term SOFR Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to any greater indemnification under Section 2.17 with respect to such Term SOFR Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Term SOFR Rate Borrowing, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of $1,000,000 and not less than $5,000,000. Each ABR Borrowing when made shall comprise an aggregate principal amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Revolving Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may

be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) different Interest Periods in effect for Term SOFR Rate Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall the Borrower be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to such Loans.

Section 2.03. Requests for Borrowings

. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Rate Loans shall be made upon notice by the Borrower to the Administrative Agent (provided

that notices in respect of any Borrowings (x) to be made on the Closing Date may be conditioned on the closing of the Transactions and (y) to be made in connection with any acquisition, Investment or repayment, redemption or refinancing of Indebtedness may be conditioned on the closing of such acquisition, Investment or repayment, redemption or refinancing of such Indebtedness). Each such notice must be in writing and must be received by the Administrative Agent not later than (i) 12:00 p.m. three Business Days prior to the requested day of any Borrowing of, conversion to or continuation of Term SOFR Rate Loans, and (ii) 10:00 a.m. on the requested date of any Borrowing of or conversion to ABR Loans (or, in each case, such later time as shall be reasonably acceptable to the Administrative Agent). Each written notice with respect to a Borrowing by the Borrower pursuant to this Section 2.03 shall be delivered to the Administrative Agent (by electronic transmission (including ".pdf" or ".tif")) in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the Borrower requesting such Borrowing;

(b) the Class of such Borrowing;

(c) the aggregate amount of the requested Borrowing;

(d) the date of such Borrowing, which shall be a Business Day;

(e) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(f) in the case of a Term SOFR Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(g) the location and number of the Borrower's account or any other designated account(s) to which funds are to be disbursed (the "**Funding Account**").

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Rate Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount (and currency) of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. [Reserved]

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Section 2.05. Letters of Credit

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(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Latest Revolving Loan Maturity Date, upon the request of the Borrower, to issue Letters of Credit denominated in Dollars or any then-applicable Alternative Currency issued on sight basis only for the account of the Borrower (or any Restricted Subsidiary; provided that the Borrower will be the applicant) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b) and (B) to honor drafts under the Letters of Credit and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d); provided, further, that after giving effect to the issuance, amendment, renewal or extension of any Letter of Credit, (w) the aggregate Revolving Credit Exposure of all Revolving Lenders shall not exceed the Total Revolving Credit Commitments, (x) the Revolving Credit Exposure of each Revolving Lender shall not exceed such Revolving Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the LC Exposure shall not exceed the Letter of Credit Sublimit and (z) the Outstanding Amount of the Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Letter of Credit Commitment. Notwithstanding anything to the contrary contained in this Agreement, no Issuing Bank shall be required to issue (x) Commercial Letters of Credit, bank guarantees, bankers'

Issuing Bank shall be required to issue (x) Commercial Letters of Credit, bank guarantees, bankers acceptances or similar documents or instruments (in each case, other than Standby Letters of Credit) or (y) any other Letter of Credit with an expiry date that is more than one year after the date on which such Letter of Credit is issued, in each case, without its consent.

(i) No Issuing Bank shall have an obligation to issue any Letter of Credit if (w) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, (x) customary "know your customer" requirements of such Issuing Bank with respect to the beneficiary of such Letter of Credit would be violated, (y) any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or (z) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(ii) Unless otherwise agreed by the Issuing Bank thereof, each Letter of Credit shall be subject to, in the case of Commercial Letters of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time), in the case of Standby Letters of Credit, the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) and, for all Letters of Credit, to the extent not consistent or inconsistent with the aforementioned rules, the laws of the State of New York.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit, the Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a request to issue a Letter of Credit, which shall specify that it is being issued under this Agreement, in the form of Exhibit K attached hereto

or any other form approved by the applicable Issuing Bank and the Borrower. To request an amendment, extension or renewal of a Letter of Credit (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)), the Borrower shall submit such a request to the applicable Issuing Bank selected by the Borrower (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. Requests for the issuance, amendment, extension or renewal of any Letter of Credit must be accompanied by such other information required by the applicable Issuing Bank as shall be necessary to issue, amend, extend or renew such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit, letter of credit application or other document entered into by the Borrower with any Issuing Bank relating to any Letter of Credit shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and to the extent inconsistent herewith shall be rendered null and void or reformed automatically without further action by any Person to conform to the terms of this Agreement), and all representations and warranties, covenants and events of default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent with those set forth in this Agreement (and, to the extent inconsistent herewith, shall be deemed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person). In addition, no Issuing Bank shall be required to issue, amend, extend or renew any Letter of Credit if the expiration date of such Letter of Credit extends beyond the Maturity Date applicable to the Revolving Credit Commitments of any Class unless (1) the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date does not exceed the aggregate amount of the Revolving Credit Commitments then in effect that are scheduled to remain in effect after such Maturity Date, (2) all Revolving Lenders and such Issuing Bank shall have consented to such expiry date, (3) the Borrower shall have caused such Letter of Credit to be backstopped by a "back to back" letter of credit reasonably satisfactory to such Issuing Bank or (4) the Borrower shall have caused such Letter of Credit to be Cash collateralized in accordance with Section 2.05(j), in the case of clause (3) or (4) on or before the date that such Letter of Credit is issued, amended, extended or renewed beyond such date. Promptly after the delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. Upon receipt of such Letter of Credit or amendment, the Administrative Agent shall notify the Revolving Lenders, in writing, of such Letter of Credit or amendment, and if so requested by a Revolving Lender, the Administrative Agent will provide such Revolving Lender with copies of such Letter of Credit or amendment.

(c) Expiration Date.

(i) Except as set forth in Section 2.05(b), no Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Standby Letter of Credit (or such later date to which the relevant Issuing Bank may agree) and (B) five (5) Business Days prior to the Latest Revolving Loan Maturity Date; provided that, any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 103% of the then-available face amount thereof is Cash collateralized

or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank).

(ii) Except as set forth in Section 2.05(b), no Commercial Letter of Credit shall expire later than the earlier to occur of (A) one year after the issuance thereof (or such later date to which the relevant Issuing Bank may agree) and (B) five (5) Business Days prior to the Latest Revolving Loan Maturity Date; provided that any Commercial Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 103% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit (in respect of any Letter of Credit issued in any Alternative Currency, expressed in the Dollar Equivalent thereof). In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent (or, in the case of Commercial Letters of Credit, the applicable Issuing Bank) an amount equal to such LC Disbursement not later than 1:00 p.m. on the Business Day immediately following the date on which the Borrower receives notice under paragraph (g) of this Section of such LC Disbursement (or, if such notice is received less than two hours prior to the deadline for requesting ABR Borrowings pursuant to Section 2.03, on the second Business Day immediately following the date on which the Borrower receives such notice); provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Loan and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis

mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving 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 Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate (or, in the case of any Letter of Credit denominated in any Alternative Currency, the Administrative Agent's customary rate for interbank advances in such Alternative Currency) from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of the applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion,

either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower in writing of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement within the time period prescribed in Section 2.05(e).

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, then, unless the Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at the rate per annum then applicable to Revolving Loans that are ABR Loans; provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any

the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of an Issuing Bank or Addition of New Issuing Banks. Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), the Borrower and the successor Issuing Bank at any time by written agreement among the Borrower, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit after such replacement. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (i) shall be deemed to be an "Issuing Bank" (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Revolving Lender.

(j) Cash Collateralization.

(i) If any Event of Default exists and the Revolving Loans have been declared due and payable in accordance with Article 8 hereof, then on the Business Day that the Borrower receives notice from the Administrative Agent at the direction of the Required Lenders demanding the

deposit of Cash collateral pursuant to this paragraph (j), upon such demand, the Borrower shall deposit, in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "**LC Collateral Account**"), an amount in Cash equal to 103% of the LC Exposure as of such date (minus the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 8.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations in accordance with the provisions of this paragraph (j). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Obligations. If the Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

(k) Subject to the terms and conditions hereof, any Standby Letter of Credit, Commercial Letter of Credit, bank guarantee, bankers' acceptance or similar document or instrument issued for the account of a Person that becomes a Restricted Subsidiary after the Closing Date pursuant to a Permitted Acquisition or other Investment, in each case that is (x) outstanding on the date of such Permitted Acquisition or other Investment and (y) issued by an entity that is, or is an Affiliate of, an Issuing Bank under this Agreement shall, at the request of the Borrower and with the consent of such Issuing Bank in its sole discretion, be deemed to be a "Letter of Credit" for all purposes of this Agreement as of the date of such Permitted Acquisition or other Investment; provided that (i) such Letter of Credit would otherwise be permitted to be issued under this Agreement at such time (provided, however, that such Letter of Credit may be in another currency agreed by the Administrative Agent and such Issuing Bank) and (ii) the Borrower, the Administrative Agent and such Issuing Bank shall have entered into an acknowledgment reasonably acceptable to each party thereto confirming the foregoing.

(l) [Reserved.]

(m) Reporting. Not later than the third Business Day following the last day of each month and on the date of any issuance of any Letter of Credit (or at such other intervals as the Administrative Agent and the applicable Issuing Bank shall agree), each Issuing Bank shall provide to the Administrative Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

Section 2.06. [Reserved]

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Section 2.07. Funding of Borrowings

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(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 p.m. to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received on the same Business Day, in like funds, to the Funding Account or as otherwise directed by the Borrower; provided that Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate (or, with respect to any amount denominated in any Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount that is approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the Administrative Agent in the applicable offshore interbank market for such currency) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to the Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. 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 or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08. Type; Interest Elections

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(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term SOFR Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue any Borrowing and, in the case of a Term SOFR Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such

portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.08, the Borrower shall deliver an Interest Election Request (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")), appropriately completed and signed by a Responsible Officer of the Borrower, of the applicable election to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. If any such Interest Election Request requests a Term SOFR Rate Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be continued at the end of such Interest Period as a Term SOFR Rate Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Rate Borrowing and (ii) unless repaid, each Term SOFR Rate Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 2.09. Termination and Reduction of Commitments

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(a) Unless previously terminated, (i) the Initial Revolving Credit Commitments shall automatically terminate upon the Initial Revolving Credit Maturity Date, (ii) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn pursuant to the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, the undrawn amount thereof shall terminate unless otherwise provided in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment and (iii) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

(b) Upon delivering the notice required by Section 2.09(c), the Borrower may at any time terminate or from time to time terminate or reduce the Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect to such termination or reduction, as applicable, and any concurrent prepayment of Revolving Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class; provided that, after the establishment of any Additional Revolving Credit Commitment, any such termination or reduction

of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 10.02, as applicable.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Class or Classes of Commitments under paragraph (b) of this Section (as selected by the Borrower) not later than 1:00 p.m. three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of each applicable Class or Classes of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that any such notice may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked or its effectiveness deferred by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Commitment pursuant to this Section 2.09 shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of such reduction amount.

Section 2.10. Repayment of Loans; Evidence of Debt

(a) The Borrower shall repay any Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 or increased as a result of any increase in the amount of such Additional Term Loans pursuant to Section 2.22(a)).

(b) The Borrower of Initial Revolving Loans or Additional Revolving Loans, as the case may be, hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Initial Revolving Lender, the then-unpaid principal amount of the Initial Revolving Loans of such Lender made to such Borrower on the Initial Revolving Credit Maturity Date and (ii) to the Administrative Agent for the account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender made to such Borrower on the Maturity Date applicable thereto. On the Initial Revolving Credit Maturity Date, the Borrower shall make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other Loan Document Obligations with respect to the Initial Revolving Facility then due, together with accrued and unpaid interest (if any) thereon attributable to such Borrower.

(c) If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have so occurred are then in effect (or will automatically be in effect upon the occurrence of such Maturity Date), such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.05(d) and Section 2.05(e)) under (and ratably participated in by Revolving Lenders pursuant to) the non-terminating or new Classes of Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) (in each case, after giving effect to any repayments of Revolving Loans)

and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable Issuing Bank for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, (x) cause such Letter of Credit to be replaced and returned to the applicable Issuing Bank undrawn and marked "cancelled", (y) cause such Letter of Credit to be backstopped by a "back to back" letter of credit reasonably satisfactory to the applicable Issuing Bank or (z) Cash collateralize such Letter of Credit in accordance with Section 2.05(j). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the applicable Issuing Bank; provided that, at the request of the Borrower, the Letter of Credit Sublimit immediately following such Maturity Date shall be no less than the Letter of Credit Sublimit immediately prior to such Maturity Date multiplied by a fraction, the numerator of which is the aggregate amount of the Revolving Credit Commitments immediately following such Maturity Date and the denominator of which is the aggregate amount of the Revolving Credit Commitments immediately prior to such Maturity Date.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's or the Issuing Bank's share thereof.

(f) The entries made in the accounts maintained pursuant to paragraph (d) or (e) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (e) of this Section and any Lender's records, the accounts of such Administrative Agent shall govern.

(g) Any Lender may request that Loans made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 10.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11. Prepayment of Loans

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(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the

Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the Borrower in its sole discretion) in whole or in part without premium or penalty (but subject to, if applicable, Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class, including any Additional Revolving Loans, in whole or in part without premium or penalty (but subject to Section 2.16). Prepayments made pursuant to this Section 2.11(a)(ii), first, shall be applied ratably to outstanding LC Disbursements and second, shall be applied ratably to the outstanding Revolving Loans, including any Additional Revolving Loans of the relevant Class.

(iii) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(a) (A) in the case of a prepayment of a Term SOFR Rate Borrowing, not later than 1:00 p.m. three Business Days before the date of prepayment or (B) in the case of a prepayment of an ABR Borrowing, not later than 10:00 a.m. on the date of prepayment (or, in each case, such later date or time to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other transactions or other conditional events, in which case such notice may be revoked or its effectiveness deferred by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied and/or the Borrower may delay or rescind such notice until such condition is satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c) or such lesser amount that is then outstanding with respect to such Borrowing being repaid. Each prepayment of Term Loans shall be applied to the Class or Classes of Term Loans specified by the Borrower in the applicable prepayment notice, and each prepayment of Term Loans of such Class or Classes made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by the Borrower or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) [Reserved].

(ii) No later than the tenth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale, the Required Net Proceeds Percentage of such Net Proceeds received with respect thereto (collectively, the "**Subject Proceeds**"; and any Net Proceeds in respect of any Prepayment Asset Sale that do not constitute Subject Proceeds, the "**Retained Asset Sale Proceeds**") shall be applied to repay (1) Revolving Loans in accordance with clause (vii) below, (2) the Secured Notes and/or any other Indebtedness that is secured by a Lien on the Collateral that is pari passu with the Liens on the Collateral securing the Loan Document

Obligations (it being understood that the making of an Asset Sale Offer (as such term is defined in the Secured Notes Indenture) shall satisfy the requirements of this clause (2), and/or (3) Indebtedness of a non-Guarantor subsidiary so long as the assets that were disposed of in such Prepayment Asset Sale were assets of such subsidiary (the Indebtedness described in the foregoing clauses (1)-(3), "**Subject Indebtedness**"); provided that the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (x) the Subject Proceeds are reinvested in the business of the Borrower or any of its subsidiaries (including pursuant to any Permitted Acquisition or other Permitted Investment, Capital Expenditure, capitalized software expenditure, acquisition or licenses of IP Rights or acquisition of other assets used or useful in the business of the Borrower or any of its subsidiaries) within 18 months following receipt thereof (the "**Reinvestment Period**") or (y) the Borrower or any of its subsidiaries has contractually committed to so reinvest the Subject Proceeds during such

Reinvestment Period and the Subject Proceeds are so reinvested within six months after the expiration of such Reinvestment Period (it being agreed that if the foregoing commitment is cancelled or terminated for any reason before the Subject Proceeds are applied in connection therewith, the Subject Proceeds shall in any event be reinvested before the expiration of such six-month period); provided, however, that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay Subject Indebtedness with the Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso) (provided that the Borrower may elect to deem certain expenditures (including Investments) that would otherwise be permissible reinvestments but that occurred prior to the receipt of the applicable Net Proceeds as having been reinvested in accordance with the provisions of this Section 2.11(b)(ii), but only to the extent such deemed expenditure (or Investment) shall have been made no earlier than the earliest of the execution of a definitive agreement with respect to such Prepayment Asset Sale, the provision of notice with respect to such Prepayment Asset Sale or the consummation of the applicable Disposition).

(iii) [Reserved].

(iv) [Reserved].

(v) Notwithstanding anything in this Section 2.11(b) to the contrary, (A) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(ii) above to the extent that the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary for so long as the Borrower determines in good faith that the repatriation to the Borrower of any such amount would be prohibited or delayed (beyond the time period during which such prepayment is otherwise required to be made pursuant to Section 2.11(b)(ii) above) under any Requirement of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (including on account of financial assistance, corporate benefit, thin capitalization, capital maintenance or similar considerations); it being understood and agreed that (i) solely within 18 months following the event giving rise to the relevant Subject Proceeds, the Borrower shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation and (ii) if the repatriation of the relevant affected Subject Proceeds is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a risk of personal or criminal liability for the Persons described above, in either case, within 18 months following the event giving rise to the relevant Subject Proceeds, the relevant Foreign Subsidiary will promptly repatriate the relevant Subject Proceeds and the repatriated Subject Proceeds will be promptly (and in any event not later than five Business Days after such

repatriation) applied (net of additional Taxes payable or reserved against such Subject Proceeds, as a result thereof, in each case by any Loan Party, such Loan Party's subsidiaries, and any Affiliates or indirect or direct equity owners of the foregoing) to the repayment of Subject Indebtedness pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (v)), (B) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(ii) to the extent that the relevant Subject Proceeds are received by any Joint Venture (including any Subsidiary that is not a Wholly-Owned Subsidiary) or the relevant Indebtedness is incurred by any Joint Venture (including any Subsidiary that is not a Wholly-Owned Subsidiary) for so long as the Borrower determines in good faith that the distribution to the Borrower of such Subject Proceeds would be prohibited under any applicable (I) Organizational Documents (or any relevant shareholders' or similar agreement) governing such Joint Venture, (II) agreement or instrument (including a financing arrangement) entered into with a Person other than the Borrower or a Restricted Subsidiary not prohibited by Section 6.03 or (III) judgment, decree, order, statute or governmental rule or regulation; it being understood that if the relevant prohibition ceases to exist within the 18-month period following the event giving rise to the relevant Subject Proceeds, the relevant Joint Venture will promptly distribute the relevant Subject Proceeds and the Subject Proceeds will be promptly (and in any event not later than ten Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of Subject Indebtedness pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (v)) and (C) if the Borrower determines in good faith that the repatriation (or other intercompany distribution) to the Borrower of any amounts required to

repatriation (or other intercompany distribution) to the Borrower of any amounts required to mandatorily prepay the Subject Indebtedness pursuant to Section 2.11(b)(ii) above would result in material and adverse tax consequences for any Loan Party or any of such Loan Party's subsidiaries, Affiliates or indirect or direct equity owners, taking into account any foreign tax credit or benefit actually realized in connection with such repatriation (such amount, a "**Restricted Amount**"), as determined by the Borrower in good faith, the amount the Borrower shall be required to mandatorily prepay pursuant to Section 2.11(b)(ii) above shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of any Subject Proceeds from the relevant Foreign Subsidiary would no longer have a material and adverse tax consequence within the 18-month period following the event giving rise to the relevant Subject Proceeds, an amount equal to the Subject Proceeds to the extent available and not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of Subject Indebtedness pursuant to Section 2.11(b) as otherwise required above (without regard to this clause (v)).

(vi) [Reserved].

(vii) Except as may otherwise be set forth in any amendment to this Agreement in connection with any Additional Loan, (A) each prepayment of Revolving Loans pursuant to Section 2.11(b)(ii) shall be applied ratably to each Class of Revolving Loans (based upon the then-outstanding principal amounts of the respective Classes of Revolving Loans) and (B) each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages. The amount of such mandatory prepayments shall be applied on a pro rata basis to the then-outstanding Loans being prepaid (as applicable) irrespective of whether such outstanding Loans are ABR Loans or Term SOFR Rate Loans.

(viii) In the event that on any Revaluation Date (after giving effect to the determination of the Outstanding Amount of each Revolving Loan, Letter of Credit and LC Disbursement) the Revolving Credit Exposure of any Class exceeds the amount of the Revolving Credit Commitment of such Class then in effect, the Borrower shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of the date of such payment to an

amount not to exceed the Revolving Credit Commitment of such Class then in effect by taking any of the following actions as it shall determine at its sole discretion: (A) prepaying Revolving Loans or (B) with respect to any excess LC Exposure, depositing Cash in the LC Collateral Account or "backstopping" or replacing the relevant Letters of Credit, in each case, in an amount equal to 103% of such excess LC Exposure (minus any amount then on deposit in the LC Collateral Account).

(ix) At the time of each prepayment required under Section 2.11(b)(ii), the Borrower shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment. Each such certificate shall specify the Indebtedness (and in the case of Revolving Loans, the specific Borrowing or Borrowings) being prepaid and the principal amount of such Indebtedness (and in the case of Revolving Loans, of each Borrowing (or portion thereof)) to be prepaid. Prepayments of Loans shall be accompanied by accrued interest as required by Section 2.13. All prepayments of Loans under this Section 2.11(b) shall be subject to Section 2.16 and shall otherwise be without premium or penalty.

(x) Notwithstanding any of the other provisions of this Section 2.11, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Term SOFR Rate Loans is required to be made under this Section 2.11(b) prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made hereunder with the Administrative Agent 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 2.11(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 2.11(b).

Section 2.12. Fees

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(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee (the "Commitment Fee"), which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Credit Commitment of such Class on the average daily amount of the Unused Revolving Credit Commitment of such Class of such Revolving Lender during the period from and including the Closing Date to but excluding the date on which such Lender's Revolving Credit Commitment of such Class terminates. Accrued Commitment Fees shall be payable in arrears on the last day of each March, June, September and December for the quarterly period then ended (commencing with the quarterly period ending on the last day of the first full Fiscal Quarter ending after the Closing Date, but in the case of the payment made immediately following such first full Fiscal Quarter ending after the Closing Date, for the period from the Closing Date to such date) and on the date on which the Revolving Credit Commitments of the applicable Class terminate.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a participation fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Term SOFR Rate Revolving Loans on the daily face amount of such Lender's LC Exposure attributable to its Revolving Credit Commitment of such Class in respect of such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the

period from and including the Closing Date to the later of the date on which such Revolving Lender's Revolving Credit Commitment of such Class terminates and the date on which such Revolving Lender ceases to have any LC Exposure related to its Revolving Credit Commitment of such Class in respect

of such Letter of Credit (including any such LC Exposure that may exist following the termination of such Revolving Credit Commitments) and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the expiration date of such Letter of Credit (or if terminated on an earlier date, to the termination date of such Letter of Credit), computed at a rate equal to 0.125% per annum of the daily face amount of such Letter of Credit, as well as such Issuing Bank's reasonable and customary fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued to but excluding the last Business Day of each March, June, September and December shall be payable in arrears on the last day of each March, June, September and December for the quarterly period then ended (commencing with the quarterly period ending on the last day of the first full Fiscal Quarter ending after the Closing Date, but in the case of the payment made immediately following such first full Fiscal Quarter ending after the Closing Date, for the period from the Closing Date to such date); provided that all such fees shall be payable on the date on which the Revolving Credit Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Credit Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent and the Collateral Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Borrower, the Administrative Agent and the Collateral Agent in the Fee Letter.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution to the appropriate Lenders as their interests shall appear. Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) [Reserved].

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13. Interest

.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term SOFR Rate Borrowing shall bear interest at the Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) [Reserved].

(e) Notwithstanding the foregoing, at the request of the Administrative Agent, during the existence and continuance of any Event of Default under Section 8.01(a), if any principal of or interest on any Loan or any LC Disbursement or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or Section

2.05(h) or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(e) to any Defaulting Lender so long as such Lender is a Defaulting Lender; provided further that no amounts shall accrue pursuant to this Section 2.13(e) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(f) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date applicable to such Loan or, in the case of any Revolving Loan, upon the termination of the Revolving Credit Commitments of the applicable Class, as applicable; provided that (i) interest accrued pursuant to paragraph (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the termination of the relevant revolving Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term SOFR Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Accrued interest for any Class of Additional Loans shall be payable as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed for ABR Loans based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Alternate Base Rate and the Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan from 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 bear interest for one day.

Section 2.14. Alternate Rate of Interest

. Subject to Section 2.24, if:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate or that the Term SOFR Rate cannot be determined pursuant to the definition thereof, as applicable, for any applicable Interest Period;

(b) the Administrative Agent is advised by the Required Lenders that the Term SOFR Rate 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; or

(c) a Benchmark Unavailability Period occurs;

then the Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders by telephone or facsimile 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 the Administrative Agent agrees promptly to do, (i) any Borrowing Request or Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as a Term SOFR Rate Borrowing, shall be ineffective and any such existing Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto.

Section 2.15. Increased Costs

.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit, compulsory

loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except any such reserve requirement reflected in the Term SOFR Rate);

(ii) subjects any Lender or Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) in respect of its loans, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or Issuing Bank or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Rate Loans made by any Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making, maintaining, converting to or continuing any Term SOFR Rate Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any Term SOFR Rate Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law is publicly announced or occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level materially below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then within 30 days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section the Borrower will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth in reasonable detail the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section 2.15, no Lender or Issuing Bank shall demand compensation for any increased cost or reduction pursuant to this Section 2.15 if (i) it shall not at the time be the general policy or practice of such Lender or Issuing Bank to demand such compensation in similar circumstances under comparable provisions of other credit agreements and (ii) such increased cost or reduction is due to market disruption, unless such circumstances generally affect the banking market when the Required Lenders have made such a request.

Section 2.16. Break Funding Payments

. In the event of (a) the conversion or prepayment of any principal of any Term SOFR Rate Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any Term SOFR Rate Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any Term SOFR Rate Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense incurred by such Lender that is attributable to such event (other than loss of profit). The loss, cost or expense of any Lender shall be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Term SOFR Rate that would have been applicable to such Loan, for the period from the date of such event to the last

day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid

were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the applicable interbank market; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all administrative, processing or similar fees. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower (i) setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (ii) certifying that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof. For the avoidance of doubt, this Section 2.16 shall not apply with respect to any Incremental Term Loan.

Section 2.17. Taxes

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(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment by any applicable withholding agent, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding (including deductions or withholdings applicable to additional sums payable under this Section 2.17) having been made by the applicable withholding agent, each Lender and each Issuing Bank (as applicable) (or, where the Administrative Agent receives a payment for its own account, such Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (ii) the applicable withholding agent shall make such deduction or withholding and (iii) such withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) Each Loan Party shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by such Administrative Agent or such Lender or Issuing Bank (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section), as applicable, and any reasonable expenses arising therefrom or with respect thereto; provided that if such Loan Party reasonably believes that such Taxes were not correctly or legally asserted, such Administrative Agent or such Lender or Issuing Bank, as applicable, will use reasonable efforts to cooperate with such Loan Party to obtain a refund of such Taxes (which shall be repaid to such Loan Party in accordance with Section 2.17(g)) so long as such efforts would not, in the sole determination of such Administrative Agent or such Lender or Issuing Bank, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to such Administrative Agent or such Lender or Issuing Bank, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender, Issuing Bank or Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Loan Parties shall not be

required to indemnify the Administrative Agent, any Lender or any Issuing Bank pursuant to this Section 2.17(c) for any incremental interest or penalties resulting from a failure of such Administrative Agent or such Lender or Issuing Bank, as applicable, to notify the Borrower of the relevant possible indemnification claim within 180 days after such Administrative Agent or such Lender or Issuing Bank receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) [Reserved].

(e) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of

the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders and Issuing Banks.

(i) Any Lender and any Issuing Bank that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender and any Issuing Bank, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Issuing Bank is subject to backup withholding or information reporting requirements. Each Lender and each Issuing Bank hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to such Administrative Agent pursuant to this Section 2.17(f).

(ii) Each Lender and each Issuing Bank agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(iii) Without limiting the generality of the foregoing,

(A) any Lender or Issuing Bank that is a U.S. Person (a "**U.S. Lender/Issuing Bank**") shall deliver to the Borrower and the Administrative Agent on or about the date on which such U.S. Lender/Issuing Bank becomes a Lender or Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender or Issuing Bank is exempt from U.S. federal backup withholding tax;

(B) any Lender or Issuing Bank that is not a U.S. Lender/Issuing Bank (a "**Non-U.S. Lender/Issuing Bank**") shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Non-U.S. Lender/Issuing Bank becomes a Lender or Issuing Bank under this Agreement (and from time to time thereafter

upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender/Issuing Bank claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender/Issuing Bank claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Non-U.S. Lender/Issuing Bank is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign

within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and no payments in connection with any Loan Document are effectively connected with such Non-U.S. Lender/Issuing Bank's conduct of a U.S. trade or business (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Non-U.S. Lender/Issuing Bank is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-3 or Exhibit L-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender/Issuing Bank is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Non-U.S. Lender/Issuing Bank are claiming the portfolio interest exemption, such Non-U.S. Lender/Issuing Bank may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 on behalf of each such direct and indirect partner;

(C) any Lender or Issuing Bank shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender or Issuing Bank becomes a Lender or Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or Issuing Bank under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Issuing Bank 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 or Issuing Bank 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 Requirements of 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 whether such Lender or Issuing Bank has complied with such Lender's or Issuing Bank's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Notwithstanding anything to the contrary, a Lender or Issuing Bank shall not be required to deliver any documentation under this Section 2.17(f) that such Lender or Issuing Bank is not legally eligible to deliver.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes (whether received in cash or applied by the taxing authority granting the refund to offset other Taxes otherwise owed) as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such indemnifying party under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes imposed with respect to such refund) of such indemnified party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such indemnifying party, upon the request of the indemnified party, agrees to repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event the indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to any indemnifying party pursuant to this paragraph (g) to the extent that the payment thereof would place the indemnified party in a less favorable net after-Tax position than the position that the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender or Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.17, the term "Requirements of Law" includes FATCA.

Section 2.18. Payments Generally; Allocation of Proceeds; Sharing of Payments

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(a) Unless otherwise specified, the Borrower shall make each payment required to be made by

it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements or of amounts payable under Section 2.15, 2.16 or 2.17 or otherwise) prior to the time expressed hereunder or under such Loan Document (or, if no time is expressly required, by 2:00 p.m.) on the date when due, in immediately available funds, without set-off (except as otherwise provided in Section 2.17) or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Borrowing to the next higher or lower whole dollar amount. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement, and all other payments hereunder and under each other Loan Document shall be made in Dollars, in each case, except as the relevant recipient may otherwise agree. If for any reason an applicable Borrower is prohibited by Requirements of Law from making any required payment hereunder in any Alternative Currency, such Borrower shall make such payment in Dollars in an amount equal to the Dollar Equivalent of such Alternative Currency amount. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of any applicable Acceptable Intercreditor Agreement, all proceeds of Collateral received by the Collateral Agent at any time when an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 8.01 shall, upon election by the Collateral Agent or at the direction of the Required Lenders, be applied, first, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Collateral Agent, the Administrative Agent or any Issuing Bank from the Borrower constituting Loan Document Obligations, second, on a pro rata basis, to pay any fees or expense reimbursements then due to the Lenders from the Borrower constituting Loan Document Obligations, third, to pay interest due and payable in respect of any Loans, on a pro rata basis, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements, all Banking Services Obligations and all Secured Hedging Obligations on a pro rata basis among the Secured Parties, fifth, to pay an amount to the Administrative Agent equal to 103% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Loan Document Obligations, on a pro rata basis; provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above, sixth, to the payment of any other Obligation due to the Administrative Agent, any Lender or any other Secured Party by the Borrower on a pro rata basis, seventh, as provided for under any applicable Acceptable Intercreditor Agreement and eighth, to the Borrower or as the Borrower shall direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class

or participations in LC Disbursements held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans and sub-participations in LC Disbursements of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express

terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant and any payment made or deemed made in connection with Sections 2.22, 2.23, 10.02(c) and/or Section 10.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) 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 Loan Document Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Loan Document Obligations purchased.

(d) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if such Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate (or, with respect to any such amounts denominated in an Alternative Currency, the Administrative Agent's customary rate for interbank advances in such Alternative Currency) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), 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.

Section 2.19. Mitigation Obligations; Replacement of Lenders

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(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Term SOFR Rate Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender, Issuing Bank or any Governmental Authority for the account of any Lender or Issuing Bank pursuant to Section 2.17, then such Lender or Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender or Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender or Issuing Bank to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Bank in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Term SOFR Rate Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender", "each Revolving Lender" or "each Lender directly affected thereby" (or any other Class or group of

"each Revolving Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or group representing more than 50% of the sum of the total loans and unused commitments of such Class or group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender, a "**Non-Consenting Lender**"), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Commitments of such Lender, and procure the repayment of all Loan Document Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Credit Facilities or Additional Credit Facilities as the Borrower may elect or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 10.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements, in each case of such Class of Loans, Commitments and/or Additional Commitments, accrued interest thereon, accrued fees and all other amounts payable to it hereunder with respect to such Class of Loans, Commitments and/or Additional Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments, (C) such assignment does not conflict with applicable law and (D) in the case of any assignment of Loans held by a Non-Consenting Lender, such Eligible Assignee shall have agreed to the applicable amendment, waiver or consent. No action by or consent of a Defaulting Lender or a Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of the amounts described in clause (A) of the immediately preceding sentence. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Loan Document Obligations of such Lender and the Borrower may not terminate its Commitments or Additional Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is

replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.20. Illegality

. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Term SOFR Rate, or to determine or charge interest rates based upon the Term SOFR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to (A) make or continue Term SOFR Rate Loans or (B) to convert ABR Loans to Term SOFR Rate Loans, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR Rate component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's Term SOFR Rate Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Alternate Base Rate), either (1) on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Rate Loans to such day, or (2) immediately if such Lender may not lawfully continue to maintain such Term SOFR Rate Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Rate the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21. Defaulting Lenders

. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments, Loans and LC Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 10.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 8, Section 10.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Collateral Agent and the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, if so determined by the Administrative Agent or the Borrower, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, 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 such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any LC Exposure exists at the time any Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of such LC Exposure shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders attribute to the Revolving Credit Commitments of any Class does not exceed the total Revolving Credit Commitments of all Revolving Lenders of such Class that are non-Defaulting Lenders and (B) the Revolving Credit Exposure of any non-Defaulting Lender that is attributable to its Revolving Credit Commitment of such Class does not exceed such non-Defaulting Lender's Revolving Credit Commitment of such Class; provided that, subject to Section 10.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder

against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 103% of such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank with respect to such LC Exposure and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) (A) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Section 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation and (B) if the LC Exposure of any Defaulting Lender is Cash collateralized pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or the Borrower hereunder, no letter of credit fees shall be payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure that is so Cash collateralized; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 103% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral

provided by the Borrower in accordance with Section 2.21(d), and participating interests in any such newly issued, extended or created Letter of Credit shall be allocated among non-Defaulting Lenders that are Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentage of LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders or participations in Revolving Loans as the Administrative Agent shall determine as are necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.22. Incremental Credit Extensions

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(a) The Borrower (or Subsidiary Guarantor that will become a Borrower) may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (i) add one or more new Classes of term facilities and/or increase the principal amount of any then-outstanding Term Loans of any Class by requesting new term loan commitments to be added to such loans (any such new Class or increase, an "**Incremental Term Facility**" and any loans made pursuant to an Incremental Term Facility, "**Incremental Term Loans**") and/or (ii) add one or more new Classes of revolving commitments and/or increase the aggregate amount of the Revolving Credit Commitments of any existing Class (any such new Class or increase, an "**Incremental Revolving Facility**" and, together with any Incremental Term Facility, "**Incremental Facilities**", or either or any thereof, an "**Incremental Facility**"; and the loans thereunder, "**Incremental Revolving Loans**" and, together with any Incremental Term Loans, "**Incremental Loans**") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment in respect of any Incremental Term Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(ii) except as separately agreed from time to time between the Borrower and any Lender, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender (it being agreed that the Borrower shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility),

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of such Incremental Facility or Incremental Loan,

(iv) any such Incremental Revolving Facility shall either (A) be subject to the same terms and conditions as any then-existing Revolving Facility (and be deemed added to, and made a part of, such Revolving Facility) (it being understood that, if required to consummate an Incremental Revolving Facility, the Borrower may increase the pricing, interest rate margins, rate floors and undrawn fees on the applicable Revolving Facility being increased for all lenders under such Revolving Facility, but additional upfront or similar fees or closing payments may be payable to the lenders participating in such Incremental Revolving Facility without any requirement to pay such amounts to any existing Revolving Lenders) or (B) mature no earlier than, and require no scheduled mandatory commitment reduction prior to, the Initial Revolving Credit Maturity Date and all other material terms (other than pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms, which shall be determined by the Borrower) shall (x) be substantially consistent with the Initial Revolving Loans, (y) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence of such Incremental Revolving Facility or the obtaining of any commitment with respect thereto or (z) be reasonably satisfactory to the Administrative Agent (it being understood that if any financial maintenance covenant or other more favorable provision is added for the benefit of any Incremental Revolving Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant or other provision is (1) also added for the benefit of any then-existing Revolving Facility or (2) only applicable after the Latest Revolving Loan Maturity Date),

(v) [reserved],

(vi) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Latest Maturity Date at the time of the incurrence thereof; provided, that the foregoing limitation shall not apply to (A) customary bridge loans; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (vi), (B) escrowed debt subject to a customary special mandatory redemption or (C) Customary Term A Loans (provided that in no event shall any Incremental Term Facility in the form of Customary Term A Loans have an earlier maturity than the Revolving Facility or any Incremental Revolving Facility),

(vii) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of any Class of Term Loans outstanding under this Agreement at such time; provided, that the foregoing limitation shall not apply to (A) customary bridge loans; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (vii), (B) escrowed debt subject to a customary special mandatory redemption or (C) Customary Term A Loans,

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Term Facility,

(ix) [reserved],

(x) (A) each Incremental Facility shall rank pari passu with the Initial Revolving Loans in right of payment and security and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by Liens on any assets other than the Collateral,

(xi) any Incremental Term Facility may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of any Class of Term Loans outstanding under this Agreement at such time made pursuant to Section 2.11(a) and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis, other than in the case of prepayment with proceeds of Indebtedness refinancing such Incremental Term Loans) in any mandatory prepayment of Revolving Loans and any Class of Term Loans outstanding under this Agreement at such time that is required pursuant to Section 2.11(b); provided that if no Term Loans are outstanding at the time of incurrence of such Incremental Term Facility, additional customary prepayment terms may be added in respect of such Incremental Term Facility,

(xii) no Event of Default shall exist immediately prior to or after giving effect to the effectiveness of such Incremental Facility (except in connection with any Incremental Revolving Facility in the form of a new Class or any Incremental Term Facility, in each case established or incurred, as applicable, in connection with an acquisition or other Investment, where no such Event of Default shall exist at the time as elected by the Borrower pursuant to Section 1.04(e)),

(xiii) except as otherwise required or permitted in clauses (iv) through (xi) above, all other terms (including pricing, interest rate margins, rate floors, fees, "most favored nation" provisions, prepayment provisions and assignment provisions) of any such Incremental Term Facility, if not consistent with the terms of any Class of term loans outstanding under this Agreement at such time, will be as agreed between the Borrower and the arrangers and/or the lenders, as applicable, providing such Incremental Term Facility,

(xiv) the proceeds of any Incremental Facility may be used for working capital, Capital Expenditures and other general corporate purposes of the Borrower and its subsidiaries (including permitted Restricted Payments, Investments, Permitted Acquisitions and any other purpose not prohibited by the terms of the Loan Documents), and

(xv) on the date of the making of any Incremental Term Loans that will be added to any Class of Term Loans outstanding under this Agreement at such time, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Borrower, have the same Interest Period as) each Borrowing of such Class of Term Loans on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause may result in new Incremental Term Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding Term SOFR Rate Loans of the relevant Class and which end on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender or by any other Eligible Assignee (any such other Eligible Assignee being called an "**Additional Lender**"); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, any Issuing Bank) shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Additional Lender's provision of Incremental Commitments if such consent would be required under Section 10.05(b) for an assignment of applicable Loans to such Additional Lender.

(c) Each Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Additional Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As a condition precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request, the Administrative Agent shall have received customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall have received, from each Additional Lender, an administrative questionnaire in the form provided to such Additional Lender by the

Administrative Agent (the "**Administrative Questionnaire**") and such other documents as it shall reasonably require from such Additional Lender, (iii) the Administrative Agent and applicable Additional Lenders shall have received all fees required to be paid in respect of such Incremental Facility or Incremental Loans and (iv) upon its request, the Administrative Agent shall have received a certificate of the Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the Borrower approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the condition set forth in clause (a)(xii) above has been satisfied.

(e) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22:

(i) if such Incremental Revolving Facility establishes Revolving Credit Commitments of the same Class as any then-existing Class of Revolving Credit Commitments, (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Incremental Revolving Facility Lender's) participations hereunder in Letters of Credit shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22) and (ii) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22); it being understood and agreed 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 this clause (i); and

(ii) if such Incremental Revolving Facility establishes Revolving Credit Commitments of a new Class, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on any Revolving Facility, (B) repayments required upon the Maturity Date of any Revolving Facility and (C) repayments made in connection with any permanent repayment and termination of any Revolving Credit Commitments (subject to clause (3) below)) of Incremental Revolving Loans after the effective date of such Incremental Revolving Facility Commitments shall be made on a pro rata basis with any then-existing Revolving Facility, (2) all letters of credit issued under such Incremental Revolving Facility shall be participated on a pro rata basis by all Revolving Lenders and (3) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of any Incremental Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the Borrower shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility or (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt.

(f) On the date of effectiveness of any Incremental Revolving Facility, the maximum amount of LC Exposure permitted hereunder shall increase by an amount, if any, agreed upon by the Administrative Agent, the Borrower and the relevant Issuing Bank.

(g) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document with the Borrower as may be necessary in order to establish any new Class or any increase in any Classes in respect of Loans or commitments pursuant to this Section 2.22 (including, for instance, to increase the amortization of any existing Class of Term Loans (or to provide for any such existing Class of Term Loans to have (or to again have) amortization) in order to have such existing Class of Term Loans be treated as the same Class as any Incremental Term Facility that is to be added to such Loans) 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 or increase, as applicable, of such Classes on terms consistent with this Section 2.22 (including with respect to the appointment of a Subsidiary Guarantor as a Borrower in respect of such Incremental Facility).

(h) Notwithstanding anything to the contrary in this Section 2.22 (including Section 2.22(d)) or in any other provision of any Loan Document, if an Incremental Revolving Facility in the form of a new Class or an Incremental Term Facility, is established or incurred, as applicable, in connection with an acquisition or other Investment and the lenders providing such Incremental Facility so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality (including the making and accuracy of Specified Representations as conformed for such acquisition or other Investment).

(i) This Section 2.22 shall supersede any provision in Section 2.18 or 10.02 to the contrary.

Section 2.23. Extensions of 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 holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same

terms to each such Lender, the Borrower is hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "**Extension**"); it being understood that (x) any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted and (y) no Lender shall have any obligation to accept any applicable Extension Offer, so long as the following terms are satisfied:

(i) except as to (x) interest rates, fees and final maturity (which shall, subject to clause (iii)(y) below, be determined by the Borrower and set forth in the relevant Extension Offer), (y) terms applicable to such Extended Revolving Credit Commitments or Extended Revolving Loans that are more favorable to the lenders or the agent of such Extended Revolving Credit Commitments or Extended Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents on or prior to the effectiveness of such Extension for the benefit of the Revolving Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (z) any terms or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of such Extension), the commitment of any Revolving Lender that agrees to an Extension (an "**Extended Revolving Credit Commitment**"; and the Loans thereunder, "**Extended Revolving Loans**"), and the related outstandings, shall be a revolving commitment (or related outstandings, as the case may be) with substantially consistent terms (or terms not less favorable to existing Revolving Lenders) as the Class of Revolving Credit Commitments subject to the relevant Extension Offer (and related outstandings) provided hereunder; provided that to the extent more than one Revolving Facility exists after giving effect to any such Extension, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on any Revolving Facility (and related outstandings), (B) repayments required upon the Maturity Date of any Revolving Facility and (C) repayments made in connection with any permanent repayment and termination of any Revolving Credit Commitments (subject to clause (3) below)) of Extended Revolving Loans after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Facilities, (2) all letters of credit issued under any Extended Revolving Credit Commitment shall be participated on a pro rata basis by all Revolving Lenders of the applicable Class and (3) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the Borrower shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility or (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt;

(ii) except as to (x) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii)(x), (iv) and (v), be determined by the Borrower and set forth in the relevant Extension Offer), (y) terms applicable to such Extended Term Loans that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents on or prior to the effectiveness of such

Extension for the benefit of the Term Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (z) any terms or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension),

the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the "**Extended Term Loans**") shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the tranche of Term Loans subject to the relevant Extension Offer;

(iii) (x) the final maturity date of any Extended Term Loans shall be no earlier than the then applicable Latest Term Loan Maturity Date at the time of extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans shall have a final maturity date earlier than (or require commitment reductions prior to) the then applicable Latest Revolving Loan Maturity Date;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Term Loans;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the Borrower and the Lenders providing such Extended Term Loans;

(vi) any Extended Term Loans may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 2.11(a) and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis other than in the case of prepayment with proceeds of Indebtedness refinancing such Extended Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 2.11(b);

(vii) if the aggregate principal amount of Loans or commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer exceeds the maximum aggregate principal amount of Loans or commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) held by Lenders that have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, each Extension shall be in a minimum amount of $5,000,000;

(ix) any applicable Minimum Extension Condition shall be satisfied or waived by the Borrower; and

(x) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to any Extension consummated pursuant to this Section 2.23, (i) no such Extension shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) any scheduled amortization payments (in so far as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to such Extension of the relevant Class and (iii) except as set forth in clause (a)(viii) above, 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 such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in

the Borrower's sole discretion and which may be waived by the Borrower in its sole discretion) of Loans or commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, any payment of any interest, fees or premium in respect of any tranche of Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 or 2.18) or any other Loan Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or commitments under any Class (or a portion thereof) and (B) with respect to

any Extension of the Revolving Credit Commitments, the consent of each Issuing Bank to the extent the commitment to provide Letters of Credit is to be extended. All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize (and direct) the Administrative Agent to enter into any Extension Amendment and such other amendments to this Agreement and the other Loan Documents with any Loan Parties as may be necessary in order to establish new Classes in respect of Loans or commitments 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 Classes on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), 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 2.23.

Section 2.24. Benchmark Replacement

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(a) (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 for a currency prior to the Reference Time in respect of any setting of a 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 such 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.

(b) In connection with the implementation of any Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement Date and the related Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 2.24 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. 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 2.24, 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

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 2.24.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Subject to Section 2.14, upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term SOFR Rate Borrowing of, conversion to or continuation of Term SOFR Rate Loans, 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 ABR Loans.

(f) The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to any interest rate used in this Agreement (including the Alternate Base Rate and the Term SOFR Rate) or

any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, the interest rate being replaced or have the same volume or liquidity as did any existing interest rate (including, in each case the Alternate Base Rate or the Term SOFR Rate or any other Benchmark) prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions consistent with such Person's general practice that affect the calculation of any interest rate used in this Agreement (including the Alternate Base Rate or the Term SOFR Rate) or any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the interest rates used in this Agreement, any component thereof, or rates referenced in the definition therein (including the Alternate Base Rate or the Term SOFR Rate or any other Benchmark), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender, any Issuing Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity) resulting from any error in the calculation of any such rate (or component thereof) as provided by any such information source or service.

(g) As used in this Section 2.24, the following terms shall have the meanings specified below:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of this Section 2.24.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of this Section 2.24.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth below and (where applicable) in the order set forth below for the currency that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, for any Loans denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a

benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable currency at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clauses (1) or (2), above would be less than the Floor for the applicable Benchmark, the Benchmark Replacement will be deemed to be the Floor applicable to such Benchmark 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 for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent: (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor or (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor and currency giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities in the U.S. syndicated loan market denominated in the applicable currency; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of "Benchmark Replacement", the formula, methodology or convention for applying the successor Floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion (and in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides in its reasonable discretion (and in consultation with the Borrower) that

adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines in its reasonable discretion (and in consultation with the Borrower) that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary (and in consultation with the Borrower) in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation

thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board or the Federal Reserve Bank of New York, the Term SOFR Administrator, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer representative, or as of a specified date will no longer 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, with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.24 and (y) 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 this Section 2.24.

"**Corresponding Tenor**" with respect to any Available Tenor, means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor

business day adjustment) as such Available Tenor.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to the greater of (a) SOFR for the day (such day, the "**SOFR Determination Date**") that is five U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) 0.00%. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Floor**" shall mean the benchmark rate floor, if any, provided in this Agreement initially (or, in the case of other Loans incurred subsequent to the date of this Agreement, any other benchmark rate floor agreed to therefor) (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark.

"**ISDA Definitions**" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Reference Time**" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Term SOFR Reference Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S.

Government Securities Business Days preceding the date of such setting and (2) otherwise, the time determined by the Administrative Agent in its reasonable discretion.

"**Relevant Governmental Body**" shall mean the Board, the Federal Reserve Bank of New York or the Term SOFR Administrator, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

"**SOFR Administrator's Website**" means the NYFRB's Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Unadjusted Benchmark Replacement**" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Section 4.01 or 4.02, as applicable, the Borrower and each other Loan Party hereby represent and warrant to the Lenders that:

Section 3.01. Organization; Powers

. The Borrower and each of its Restricted Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of their respective jurisdictions of organization, (b) has all requisite organizational power and authority to own their property and assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where its ownership, lease or operation of properties or conduct of its business requires such qualification; except, in each case referred to in this Section 3.01 (other than clause (a)(i) and (b), in each case with respect to each Loan Party) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02. Authorization; Enforceability

. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03. Governmental Approvals; No Conflicts

. The execution and delivery of each Loan Document by each Loan Party party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect (except to the extent not required to be obtained or made pursuant to the Collateral and Guarantee Requirement), (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which would not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirements of Law applicable to such Loan Party which, in the case of this clause (b)(ii), would reasonably be expected to have a Material Adverse Effect and (c) will not violate

or result in a default under any material Contractual Obligation in respect of Indebtedness having an aggregate principal amount exceeding the Threshold Amount to which such Loan Party is a party which, in the case of this clause (c), would reasonably be expected to result in a Material Adverse Effect.

Section 3.04. Financial Condition; No Material Adverse Effect

.

(a) (x) As of the Closing Date, the Borrower's consolidated balance sheet and related consolidated statements of income, stockholders' equity and cash flows as of and for the fiscal years ended June 30, 2026 and June 30, 2025, and (y) after the Closing Date, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, in each case present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (A) except as otherwise expressly noted therein and, (B) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end audit adjustments.

(b) Since June 30, 2026, there have been no events, developments or circumstances that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05. Properties

.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Material Real Estate Asset owned by any Loan Party.

(b) The Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to, or valid leasehold interests in, all of their respective Real Estate Assets and have valid title to their personal property and assets, in each case material to the business, except (i) for Permitted Liens, (ii) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes, or (iii) where the failure to have such title or interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) The Borrower and each of its Restricted Subsidiaries own or otherwise has a license or right to use all Patents, Trademarks, Copyrights, and other intellectual property rights ("**IP Rights**") necessary for the conduct of its respective business as presently conducted, and, to the knowledge of the Borrower, such IP Rights do not infringe or violate the IP Rights of any third party, except to the extent such failure to own or license or have rights to use would not, or where such infringement or violations would not, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06. Litigation and Environmental Matters

. Except as set forth on Schedule 3.06:

(a) there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of its Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(b) except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Restricted Subsidiaries has received any Environmental Claim nor, to the knowledge of the Borrower, is any Environmental Claim threatened and (ii) neither the Borrower nor any of its Restricted Subsidiaries is in violation of any Environmental Law or knows of any basis for any liability under Environmental Laws; and

(c) neither the Borrower nor any of its Restricted Subsidiaries have treated, stored, transported, Released or disposed of any Hazardous Material at or from any currently or formerly owned, leased or operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07. Compliance with Laws

.

(a) The Borrower and each of its Restricted Subsidiaries are in compliance with all Requirements of Law applicable to it or its property, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, it being understood and agreed that this Section 3.07 shall not apply to any law specifically referenced in Section 3.17.

Section 3.08. Investment Company Status

. No Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.09. [Reserved].

Section 3.10. ERISA

.

(a) Each Employee Benefit Plan is in compliance with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11. Disclosure

.

(a) As of the Closing Date all written factual information and written factual data (other than (i) the Projections, if any, (ii) information of a general economic or industry specific nature and (iii) third-party memos or reports furnished to any Lender or the Administrative Agent (except to the extent containing factual information or data with respect to the Borrower or its Subsidiaries)) that have been made available to any Lender or the Administrative Agent by or on behalf of the Borrower or its Restricted Subsidiaries or

their respective representatives when taken as a whole, is correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto).

(b) The Projections that have been made available to any Lender or the Administrative Agent by or on behalf of the Borrower or its Restricted Subsidiaries or their respective representatives, when taken as a whole, have been prepared in good faith based upon assumptions that were believed by the Borrower to be reasonable at the time prepared, it being understood by the Lenders and the Administrative Agent that (i) the Projections are merely a prediction as to future events and are not to be viewed as facts, (ii) the Projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, (iii) no assurance can be given that any particular or all of the Projections will be realized or the timing of any such realization and (iv) actual results may differ and such differences may be material.

(c) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

Section 3.12. Solvency

. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of indebtedness and obligations on the Closing Date in connection with this Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Borrower and its Subsidiaries, taken as a whole, (ii) the present fair saleable value of the assets of the Borrower and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (iii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of the Closing Date and (iv) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts (taking into account any refinancing thereof) as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liability meets the criteria for accrual under Statement of Financial Accounting Standards No. 5).

Section 3.13. [Reserved]

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Section 3.14. Security Interest in Collateral

. Subject to the Legal Reservations and the Perfection Requirements, the provisions, limitations and/or exceptions set forth in this Agreement and/or the other relevant Loan Documents (including any Acceptable Intercreditor Agreement), the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral described therein in favor of the Collateral Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority such Liens are expressed to have within the relevant Collateral Documents) on the Collateral (to the extent such Liens are required to be perfected under the terms of the

Loan Documents) securing the Obligations, in each case as and to the extent set forth therein. For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty (other than any representation or warranty expressly made in such Loan Document) as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Subsidiary, or as to the rights and remedies of the Collateral Agent, the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization, approval or license under, any Requirement of Law, (C) on the Closing Date and until required pursuant to Section 5.12, 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 the same is not required on the Closing Date or (D) any Excluded Asset.

Section 3.15. Labor Disputes

. As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened in writing and (b) the hours worked by and payments made to employees of the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters.

Section 3.16. Federal Reserve Regulations

. No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U and Regulation X.

Section 3.17. USA PATRIOT Act, Sanctions and Anti-Corruption Laws

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(a) (i) Neither the Borrower nor any of its Subsidiaries, nor, to the knowledge of the Borrower, any director or officer of any of the Borrower or any of its Subsidiaries, or any agent or employee of the Borrower or any of its Subsidiaries that will act in any capacity in connection with this Agreement, is a Sanctioned Person; and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds (1) to any Sanctioned Person, for the purpose of financing the activities of any Sanctioned Person, (2) in any Sanctioned Country or (3) in any other manner that would result in the violation of applicable Sanctions by any party to this Agreement.

(b) Each Loan Party is in compliance with the applicable provisions of the USA PATRIOT Act and applicable Sanctions and anti-corruption laws in all material respects, and maintains policies and procedures reasonably designed to ensure compliance with the applicable provisions of the USA PATRIOT Act and applicable Sanctions and anti-corruption laws.

(c) No part of the proceeds of any Loan or any Letter of Credit will be used directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other person or entity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption law.

The representations and warranties set forth in this Section made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirements of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any

representation or warranty set forth in this Section as a result of the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirements of Law relating to anti-corruption or Sanctions that are applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

ARTICLE 4
CONDITIONS

Section 4.01. Closing Date

. The obligations of (i) each Lender to make Loans and (ii) any Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by each such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by electronic method) that such party has signed a counterpart) of (A) this Agreement and (B) the Security Agreement and (ii) a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Lenders and each Issuing Bank on the Closing Date a customary written opinion of Simpson, Thacher & Bartlett LLP, in its capacity as special New York counsel to the Loan Parties addressed to the Administrative Agent and such Lenders and such Issuing Banks, and in form and substance reasonably satisfactory to the Administrative Agent.

(c) Certificates; Certified Charters; Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of (or on behalf of) each Loan Party, dated as of the Closing Date, and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (A) certify that attached thereto is a true and complete copy of the resolutions or written consents of its shareholders, board of directors, board of managers, members or other similar governing body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, and that such resolutions or written consents have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect as of the Closing Date (provided that if the Organizational Documents of a Loan Party authorize the execution, delivery and performance of the Loan Documents to which it is a party without any such resolution or written consent, such resolution or written consent need not be attached to such certificate), (B) identify by name and title and bear the signatures of (x) the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which it is a party on the Closing Date, or (y) the individuals to whom such officers, managers, directors or authorized signatories of such Loan Party have granted powers of attorney to sign the Loan Documents to which such Loan Party is a party and (C) certify (x) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association or other equivalent thereof) of such Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement and (y) that such documents or agreements have not been amended as of the Closing Date (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (ii) a

good standing (or equivalent) certificate (if applicable) as of a recent date prior to the Closing Date for such Loan Party from the relevant authority of its jurisdiction of organization.

(d) Representations and Warranties. The representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (or, in the case of any representation and warranty that is qualified as to "material", "material adverse effect" or similar language, the accuracy thereof in all respects after giving effect to such qualifier) on and as of the Closing Date; provided that in the case of any representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects (or, in the case of any representation and warranty that is qualified as to "material", "material adverse effect" or similar language, the accuracy thereof in all respects after giving effect to such qualifier) as of the respective date or for the respective period, as the case may be.

(e) Fees. Prior to or substantially concurrently with the establishment of the Revolving Facility hereunder, the Administrative Agent shall have received (i) all fees required to be paid by the Borrowers on the Closing Date pursuant to the Fee Letter and (ii) all expenses required to be paid by the Borrowers for which invoices have been presented at least three Business Days prior to the Closing Date (including the reasonable and documented fees and expenses of legal counsel for the Administrative Agent that are payable pursuant to the Fee Letter), in each case on or before the Closing Date.

(f) Solvency. The Administrative Agent (or its counsel) shall have received a certificate dated as of the Closing Date in substantially the form of Exhibit I from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower certifying as to the matters set forth therein.

(g) Perfection Certificate. The Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of each Loan Party (or by the Borrower on behalf of each Loan Party), together with all attachments contemplated thereby.

(h) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent (or its counsel or bailee) shall have received (i) the certificates representing the Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each Material Debt Instrument (if any) required to be pledged pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(i) Filings, Registrations and Recordings. Each document (including any UCC financing statement) required by any Collateral Document or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be in proper form for filing, registration or recordation.

(j) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested in writing by the Administrative Agent with respect to any Loan Party (other than the Borrower) at least ten Business Days in advance of the Closing Date, which documentation or other information is required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (including if the Borrower qualifies as a "legal entity customer" under the "Beneficial Ownership Regulations" (31 CFR §1010.230), a Beneficial Ownership Certification in relation to the Borrower).

(k) No Event of Default or Default. At the time of and immediately after giving effect to the establishment of the Revolving Facility and the other Transactions, no Event of Default or Default shall have occurred and be continuing.

(l) Closing Certificate. The Administrative Agent (or its counsel) shall have received a certificate of a Responsible Officer of the Borrower, dated the Closing Date, which shall certify the matters set forth in Sections 4.01(d) and (k).

(m) Lien Searches. The Administrative Agent shall have received the results of a recent Lien search with respect to each Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 6.02 or discharged on or prior to the Closing Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(n) Refinancing. Substantially concurrently with the establishment of the Revolving Facility, the Borrower will use the proceeds from the issuance of the Secured Notes, together with cash on hand, to repay all amounts outstanding under the Prior Credit Agreement, and the credit facilities thereunder will be terminated and the guarantees and security interests in respect thereof will be released.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender and each Issuing Bank that has executed this Agreement (or an Assignment and Assumption on the Closing

Date) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender or such Issuing Bank, as the case may be.

Section 4.02. Each Credit Extension

. After the Closing Date, the obligation of each Revolving Lender to make a Credit Extension (which, for the avoidance of doubt (including for purposes of the last paragraph of this Section 4.02 but not clause (a) of this Section 4.02), shall not include (A) any Incremental Loans and/or (B) any Credit Extension under any Incremental Facility Amendment, Refinancing Amendment and/or Extension Amendment, which shall each be subject to the specific conditions set forth in Section 2.22, 2.23 or 10.02(c), as applicable) is subject solely to the satisfaction of the following conditions:

(a) (i) In the case of a Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03 or (ii) in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (or, in the case of any representation and warranty that is qualified as to "material", "material adverse effect" or similar language, the accuracy thereof in all respects after giving effect to such qualifier) on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects (or, in the case of any representation and warranty that is qualified as to "material", "material adverse effect" or similar language, the accuracy thereof in all respects after giving effect to such qualifier) as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default shall have occurred and be continuing.

Except as set forth in the introduction to this Section 4.02, each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section.

ARTICLE 5
AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other Loan Document Obligations payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank) and all LC Disbursements have been reimbursed (such date, the "**Termination Date**"), the Borrower and each other Loan Party hereby covenant and agree with the Lenders that:

Section 5.01. Financial Statements and Other Reports

. The Borrower will deliver to the Administrative Agent, for delivery by the Administrative Agent, subject to Section 10.05(f), to each Lender:

(a) Quarterly Financial Statements. Within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the first Fiscal Quarter ending after the Closing Date (i) the unaudited consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related (a) unaudited consolidated statement of income of the Borrower for such Fiscal Quarter and for the portion of the Fiscal Year then ended and (b) unaudited consolidated statement of cash flows of the Borrower for the portion of the Fiscal Year then ended, and, setting forth, in each case of clauses (a) and (b), in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto and (ii) a Narrative Report;

(b) Annual Financial Statements. Within 90 days after the end of each Fiscal Year ending after the Closing Date (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of the Borrower for such Fiscal Year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, (A) a report thereon of Ernst & Young LLP or another independent certified public accountant (or accountants) of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent (which report shall not be subject to a "going concern" or scope of audit qualification (except for any such qualification pertaining to, or disclosure of an exception or qualification resulting from, (x) the maturity (or impending maturity) of any Credit Facility or any other Indebtedness, (y) any breach or anticipated breach of any financial covenant or (z) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) but may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP; and (B) a Narrative Report;

(c) Compliance Certificate; Unrestricted Subsidiaries. (i) Within five Business Days after the date on which delivery of financial statements is required pursuant to Section 5.01(a) or 5.01(b) with

respect to any Fiscal Quarter or Fiscal Year, as applicable, a duly executed and completed Compliance Certificate and (ii) within five Business Days after the date on which delivery of financial statements is required pursuant to Section 5.01(b), (A) if such adjustments are material, a summary (which may be in

footnote form) of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying each subsidiary of the Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such financial statements or confirming that there is no change in such information since the later of the Closing Date and the most recent prior delivery of such information;

(d) [Reserved].

(e) Notice of Default, Event of Default or Material Adverse Effect. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default that has occurred and is continuing or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably detailed notice specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of the institution of any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent that would reasonably be expected to have a Material Adverse Effect, written notice thereof by the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) [Reserved];

(i) Information Regarding Collateral. Promptly (and, in any event, within 60 days of the relevant change or such later date as the Collateral Agent may agree) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's organizational identification number, in each case to the extent such information is necessary to enable the Collateral Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party;

(j) Certain Reports. Promptly upon their becoming publicly available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) all financial statements, material reports, material notices and proxy statements sent or made available generally by the Borrower to its security holders acting in such capacity and (ii) all material regular and periodic reports and all material registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Borrower or any of its Restricted Subsidiaries with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than any prospectuses relating to an equity plan, any amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8 or a similar form); provided that no such delivery shall be required hereunder with respect to any of the foregoing to the extent that such are publicly available via EDGAR or another publicly available reporting service.

(k) [Reserved].

(l) Other Information. (x) Such other reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Restricted Subsidiaries and (y) such information as the Administrative Agent or any Lender through the Administrative Agent may reasonably request from time to time regarding compliance with applicable "know your customer" requirements under the PATRIOT Act (including if the Borrower qualifies as a "legal entity customer" under the "Beneficial Ownership Regulations" (31 CFR §1010.230), a Beneficial Ownership Certification in relation to the Borrower) or other applicable anti-money laundering laws; provided, however, that neither the Borrower nor any Restricted Subsidiary shall be required to deliver, disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower or any of its

subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 5.01(l)).

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at the website address notified to the Administrative Agent from time to time; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(j) above, the Borrower shall promptly notify (which notice may be by electronic mail) the Administrative Agent of the posting of any such documents or a link thereto on such website and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks, SyndTrak or another relevant secure 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); (iii) on which such documents are electronically mailed to addresses provided by the Administrative Agent; or (iv) in respect of the items required to be delivered pursuant to Section 5.01(j) above in respect of information filed by the Borrower or any of its Restricted Subsidiaries with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K Reports), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (j) of this Section 5.01 may be satisfied with respect to any financial statements of the Borrower (including with respect to delivery of a Narrative Report) by furnishing Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or to any Lender.

Further, notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may instead be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of any parent company of the Borrower or (B) any parent company's, as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or to any Lender; provided that, with respect to each of clauses (A) and (B), (i) if (1) such financial statements relate to any parent company and (2) either (I) such parent company (or any other parent company that is a subsidiary of such parent company) has any material third party

Indebtedness and/or material operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such parent company's ownership of the Borrower and its subsidiaries) or (II) there are material differences between the financial statements of such parent company and its consolidated subsidiaries, on the one hand, and the Borrower and its consolidated subsidiaries, on the other hand, such financial statements or the Form 10-K or Form 10-Q, as applicable, shall be accompanied by consolidating information (which need not be audited) that summarizes in reasonable detail the differences between the information relating to such parent company, on the one hand, and the information relating to the Borrower and its consolidated subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of Ernst & Young LLP or another independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b) as if the references to "the Borrower" therein were references to such parent company.

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition or purchase accounting adjustments relating to any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence

Section 5.02. Existence

. Except as otherwise permitted under Section 6.07 or as a result of the consummation of a Permitted Reorganization, the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries (other than an Immaterial Subsidiary) to, at all times preserve and keep in full force and effect (a) their existence and (b) all rights, franchises, licenses and permits material to their business except, in the case of this clause (b), to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that neither the Borrower nor any of the Borrower's Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower, except as otherwise permitted under Section 6.07 or as a result of the consummation of a Permitted Reorganization), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders.

Section 5.03. Payment of Taxes

. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has or may become a Lien against a material portion of the Collateral, such contest proceedings conclusively operate to stay the sale of such portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same would not reasonably be expected to result in a Material Adverse Effect.

Section 5.04. Maintenance of Properties

. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty

and condemnation excepted, all material tangible property reasonably necessary to the normal conduct of business of the Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof and use commercially reasonable efforts to prosecute, renew and maintain in full force and effect all material IP Rights, in each case, except as expressly permitted by this Agreement or where the failure to maintain such tangible properties, make such repairs, renewals or replacements or prosecute, renew and maintain such material IP Rights would not reasonably be expected to have a Material Adverse Effect.

Section 5.05. Insurance

. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will maintain or cause to be maintained, in each case, as determined by the Borrower in good faith, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons, including, but only if required by applicable law or regulation, flood insurance with respect to each Flood Hazard Property, in each case in compliance with applicable Flood Insurance Laws. Each such policy of insurance shall, to the extent available from the relevant insurance carrier, (i) name the Collateral Agent on behalf of the Secured Parties as a loss payee, mortgagee and/or an additional insured, as applicable, thereunder as its interests may appear and (ii) in the case of each casualty insurance policy (excluding any business interruption insurance policy, any workers' compensation policy, any employee liability policy and/or any representation and warranty insurance policy), contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least 30 days' prior written notice to the Collateral Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder); provided that the Borrower shall have 120 days after the Closing Date (or such later date as agreed by the Collateral Agent) to comply with the requirements of the foregoing clauses (i) and (ii) with respect to policies in effect on the Closing Date.

Section 5.06. Inspections

. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (subject to such accountants' customary policies and procedures) (provided that the Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided that (x) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (y) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) only one such time per calendar year shall be at the expense of the Borrower; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice; provided, further that notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary

information of the Borrower and its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or

constitutes attorney work product or (iv) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 5.06).

Section 5.07. Maintenance of Books and Records

. The Borrower will, and will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08. Compliance with Laws

. The Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA and all Environmental Laws), except to the extent the failure of the Borrower or the relevant Restricted Subsidiary to comply would not reasonably be expected to have a Material Adverse Effect; provided that the requirements set forth in this Section 5.08, as they pertain to compliance by any Foreign Subsidiary with Sanctions and anti-corruption laws are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction.

Section 5.09. Hazardous Materials Activity

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(a) The Borrower will deliver to the Administrative Agent:

(i) reasonably promptly following the Borrower becoming aware of the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported by the Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency under any applicable Environmental Law, (B) any remedial action taken by or on behalf of the Borrower or any of its Restricted Subsidiaries in response to any Hazardous Materials Activity or Environmental Claim, or (C) any pending or threatened Environmental Claim, that in the case of each of clauses (A), (B) and (C) above, would reasonably be expected to have a Material Adverse Effect; and

(ii) reasonably promptly following the sending or receipt thereof by the Borrower or any of its Restricted Subsidiaries, a copy of any and all written communications with respect to any Release required to be reported by the Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency or any Release required to be remediated pursuant to any Environmental Law, that in each case would reasonably be expected to have a Material Adverse Effect.

(b) The Borrower shall reasonably promptly take, and shall cause each of its Restricted Subsidiaries reasonably promptly to take, any and all actions reasonably necessary to (i) cure any violation of Environmental Law by the Borrower or any of its Restricted Subsidiaries, and, to the extent required by Environmental Law, address with appropriate corrective or remedial action any Release or threatened Release of any Hazardous Material at or from any Facility, that, individually or in the

aggregate, could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided that it shall not be deemed to be a violation of this Section 5.09 if the Borrower or its Restricted Subsidiaries are in good faith contesting such violation, liability for such Release or threatened Release or such Environmental Claim in accordance with applicable Environmental Law.

Section 5.10. Designation of Subsidiaries

. The Borrower may, at any time after the Closing Date, designate (or re-designate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that as of

the date of designation (or re-designation) of any subsidiary as an Unrestricted Subsidiary (a) no Event of Default shall have occurred and be continuing, (b) either (x) the Total Leverage Ratio does not exceed 5.50:1.00 or (y) the Fixed Charge Coverage Ratio is not less than 2.00:1.00, in each case calculated on a Pro Forma Basis, (c) no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary simultaneously with the aforementioned designation in accordance with the terms of this Section 5.10) or hold any Indebtedness of or any Lien on any property of the Borrower or its Restricted Subsidiaries and (d) no Subsidiary shall be designated as an Unrestricted Subsidiary if such Subsidiary owns Material Intellectual Property at the time of such designation. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as estimated by the Borrower in good faith (and such designation shall only be permitted to the extent such Investment is a Permitted Investment or a Restricted Investment permitted under Section 6.04); provided that if any subsidiary (a "**Subject Subsidiary**") being designated as an Unrestricted Subsidiary has a subsidiary that was previously designated as an Unrestricted Subsidiary (the "**Previously Designated Unrestricted Subsidiary**") in compliance with the provisions of this Agreement, the Investment of such Subject Subsidiary in such Previously Designated Unrestricted Subsidiary shall not be taken into account, and shall be excluded, in determining whether the Subject Subsidiary may be designated as an Unrestricted Subsidiary hereunder. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such subsidiary, as applicable; provided that upon a re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower or its applicable Restricted Subsidiary shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's or such Restricted Subsidiary's "Investment" in such Unrestricted Subsidiary at the time of such re-designation less (b) the portion of the fair market value of the net assets of such Unrestricted Subsidiary attributable to the Borrower's or such Restricted Subsidiary's equity therein at the time of such re-designation.

Section 5.11. Use of Proceeds

. The Borrower shall use the proceeds of the Revolving Loans on and after the Closing Date, to finance the working capital needs and other general corporate purposes of the Borrower and its subsidiaries (including for Transaction Costs, capital expenditures, acquisitions, earn-outs and similar obligations, working capital and/or purchase price adjustments, the payment of transaction fees and expenses, other Investments, Restricted Payments and any other purpose not prohibited by the terms of the Loan Documents). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of any regulations of the Board, including Regulations U and X. The Borrower shall use the proceeds of the Incremental Facilities for working capital, capital expenditures and

other general corporate purposes of the Borrower and its subsidiaries (including for Restricted Payments, Investments, Permitted Acquisitions and any other purpose not prohibited by the terms of the Loan Documents).

Section 5.12. Covenant to Guarantee Loan Document Obligations and Give Security

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(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a U.S. Subsidiary (including upon the formation of any such Subsidiary that is a Delaware Divided LLC, and in each case subject to Permitted Investments) that is not an Excluded Subsidiary, (ii) the designation of any Unrestricted Subsidiary that is a U.S. Subsidiary as a Restricted Subsidiary that is not an Excluded Subsidiary or (iii) any Restricted Subsidiary that is a U.S. Subsidiary ceasing to be an Excluded Subsidiary, on or before the date that is 60 days following the relevant formation, acquisition, designation or cessation (or such longer period as the Administrative Agent may reasonably agree), the Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent, the Collateral Agent and the other relevant Secured Parties

Administrative Agent, the Collateral Agent and the other relevant Secured Parties.

(b) Within 120 days (or such longer period as the Collateral Agent may reasonably agree) after the acquisition by any Loan Party of any Material Real Estate Asset other than any Excluded Asset, the Borrower shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of "Collateral and Guarantee Requirement"; it being understood and agreed that, with respect to any Material Real Estate Asset (other than any Excluded Asset) owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a).

(c) Upon the formation or acquisition by any Loan Party of any new directly-held Restricted Subsidiary after the Closing Date (other than any Restricted Subsidiary that is an Immaterial Subsidiary or to the extent the Capital Stock of such Restricted Subsidiary constitutes Excluded Securities), on or before the date that is 60 days following the relevant formation or acquisition (or such longer period as the Collateral Agent may reasonably agree), the Borrower shall (A) cause such Loan Party to execute and deliver to the Collateral Agent such Collateral Documents as the Collateral Agent deems reasonably necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected First Priority security interest in the Capital Stock of such new Restricted Subsidiary that is owned by any such Loan Party (provided that in no event shall more than 65% of the issued and outstanding voting Capital Stock of any Specified Foreign Subsidiary or Foreign Subsidiary Holding Company be required to be so pledged) and (B) deliver to the Collateral Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, as the case may be, and take such other action as may be reasonably necessary or, in the opinion of the Collateral Agent, desirable to perfect the Collateral Agent's security interest therein.

Notwithstanding anything to the contrary herein or in any other Loan Document, (i) the Collateral Agent and/or the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively), including if any applicable Loan Party is unable, after

exercising commercially reasonable efforts, to perform its obligations due to circumstances beyond its reasonable control, in each case for the creation and/or perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guarantee by any Restricted Subsidiary, and each Lender hereby consents to any such extension of time, (ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents, (iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments, in each case, that constitute Collateral) and no blocked account agreement, account control agreement or similar agreement shall be required, (iv) no Loan Party shall be required to seek any landlord waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, (v) no Loan Party will be required to (x) take any action, or grant or perfect any security interest in any asset located or titled, outside of the U.S. or conduct any foreign lien search, (y) execute any foreign law guarantee, security agreement, pledge agreement, mortgage, deed or charge, or (z) make any foreign or multinational intellectual property filing, conduct any foreign or multinational intellectual property search or prepare any foreign or multinational schedule with respect to any assets of any Loan Party or enter into any source code escrow arrangement or register any intellectual property, (vi) in no event will the Collateral include any Excluded Assets and (vii) no action shall be required to perfect any Lien with respect to (x) any vehicle or other asset subject to a certificate of title, or any retention of title, extended retention of title rights, or similar rights and/or (y) Letter-of-Credit Rights, in each case to the extent that a security interest therein cannot be perfected by filing a Form UCC-1 (or similar) "all assets" financing statement without the requirement to list any VIN, serial or other number. Additionally, (i) no action shall be required to create or perfect a Lien in any asset in respect of which the creation or perfection of a security interest therein would (1) be prohibited by enforceable anti-assignment provisions set forth in any contract directly relating to such asset (at the time of acquisition thereof and not incurred in contemplation thereof (except if contemplated in connection with any licensing arrangement permitted hereunder)) that is permitted or otherwise not prohibited by the terms of this Agreement, (2) violate the terms of any contract directly relating to such asset (at the time of acquisition thereof and not incurred in contemplation thereof (except if contemplated in connection with any licensing arrangement permitted hereunder)) that is permitted or otherwise not prohibited by the terms of this Agreement, in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law or (3) trigger termination of any contract directly relating to such asset (at the time of acquisition thereof and not incurred in contemplation thereof (except if contemplated in connection with any licensing arrangement permitted hereunder)) that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (in each case after giving effect to any applicable anti-assignment provisions of the UCC or other applicable law), it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause (other than Excluded Assets) to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right, (ii) no Loan Party shall be required to create or perfect a security interest in any asset to the extent the creation or perfection of a security interest in such asset would (A) be prohibited under any applicable Requirement of Law, after giving effect to any applicable anti-assignment provision of the UCC or other applicable law and other than proceeds thereof to the extent that the assignment of such proceeds is effective under the UCC or other applicable Requirements of Law notwithstanding such Requirement of Law, (B) require any governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained but which shall not be required to be obtained), after giving effect to any applicable anti-assignment provision of the UCC or other applicable law and other than proceeds thereof to the extent that the assignment of such proceeds is effective under the UCC or other applicable Requirements of Law

notwithstanding such consent or restriction and/or (C) result in material adverse tax or regulatory consequences to any Loan Party or any of its subsidiaries as determined by the Borrower in good faith, (iii) any joinder or supplement to any Loan Guarantee, any Collateral Document and/or any other Loan

Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12(a) above may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document and (iv) (A) no Loan Party will be required to take any action required under the Federal Assignment of Claims Act or any similar law and (B) no Secured Party will be permitted to exercise any right of setoff in respect of any account maintained solely for the purpose of receiving and holding government receivables.

Section 5.13. Maintenance of Ratings

. The Borrower will use commercially reasonable efforts to maintain public corporate family and/or public corporate credit ratings, as applicable, in respect of the Borrower from any two of S&P, Moody's and Fitch; provided that in no event shall the Borrower be required to maintain any specific rating with any agency.

Section 5.14. [Reserved]

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Section 5.15. Further Assurances

. Promptly upon the reasonable request of the Collateral Agent and subject to the limitations described in Section 5.12 (but only to the extent required pursuant to the Collateral and Guarantee Requirement):

(a) the Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, financing change statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, financing change statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable law and which the Collateral Agent may reasonably request to ensure the perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) the Borrower will, and will cause each other Loan Party to, (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 (including notices to third parties), deeds, certificates, assurances and other instruments as the Collateral Agent may reasonably request from time to time in order to ensure the creation and perfection of the Liens created under the Collateral Documents.

Section 5.16. Conduct of Business

. The Borrower and its Restricted Subsidiaries shall engage only in those material lines of business that consist of the businesses engaged (or proposed to be engaged) in by the Borrower or any Restricted Subsidiary on the Closing Date, reasonably related, similar, incidental, complementary, ancillary, corollary,

synergistic or related businesses, and/or a reasonable extension, development or expansion of such businesses.

Section 5.17. Post-Closing Actions

. The Borrower shall take the actions set forth on Schedule 5.17 within the applicable time periods specified thereon (or by such later time as the Administrative Agent may reasonably agree); provided that this Section 5.17 shall be deemed to qualify the representations, warranties, covenants and other agreements in the Loan Documents such that no inaccuracy or breach thereof shall arise in respect of the matters set forth on Schedule 5.17 prior to the time by which such actions are required to be taken. Each Secured Party authorizes the Collateral Agent to enter into amendments to (or, if necessary, replacements of) the Collateral Documents in effect on the Closing Date to effectuate such post-closing items.

ARTICLE 6
NEGATIVE COVENANTS

From the Closing Date and until the Termination Date has occurred, the Borrower and each other Loan Party covenant and agree with the Lenders that:

Section 6.01. Indebtedness

. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or otherwise become liable with respect to any Indebtedness, except:

(a) the Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary; provided that all such Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be expressly subordinated to the Loan Document Obligations of such Loan Party pursuant to the Intercompany Note (which, with respect to such Indebtedness in existence on the Closing Date or incurred within 120 days thereafter, may be delivered within 120 days of the Closing Date (or such later date as approved by the Administrative Agent)) or on other terms that are reasonably acceptable to the Administrative Agent;

(c) Indebtedness of any Joint Venture or Indebtedness of the Borrower or any Restricted Subsidiary incurred on behalf of any Joint Venture or any guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of any Joint Venture in an aggregate outstanding principal amount for all such Indebtedness not to exceed at any time the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out or similar obligations), or payment obligations in respect of any non-compete, consulting or similar arrangements, in each case incurred in connection with any Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations (including health, safety and environmental obligations), bids, leases, governmental contracts, trade contracts, surety, indemnity, stay, customs, judgment, appeal, performance, completion and/or return of money bonds or guaranties or other similar obligations incurred in the ordinary course of business (which shall be deemed to include any judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith and not constituting an Event of Default under Section 8.01(h)) and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness in respect of (i) Permitted Treasury Arrangements and all other netting services, overdraft protections, treasury, depository, pooling and other cash management arrangements, including, in all cases, incentive, supplier finance or similar programs and in connection with deposit accounts and (ii) supply chain financing facilities (including the financing of trade payables of the Borrower and the Restricted Subsidiaries) and/or supplier financing services;

(g) (i) Guarantees by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers, franchisees, licensees, sublicensees and cross-licensees in the ordinary course of business, (ii) Indebtedness (A) incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of property or services or progress payments in connection with such property and services or (B) consisting of obligations

of progress payments in connection with such property and services or (D) consisting of obligations under deferred purchase price or other similar arrangements incurred in connection with Permitted Acquisitions or any other Investment expressly permitted hereunder and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees (including any co-issuance) by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower, any Restricted Subsidiary and/or any Joint Venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement;

(i) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing (or anticipated), on the Closing Date and, with respect to any such item of Indebtedness in an aggregate committed or principal amount in excess of $10,000,000, described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness incurred pursuant to this clause shall not exceed the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(k) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license, sublicense or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Restricted Subsidiary with respect to Finance Leases (including Finance Leases entered into in connection with any Sale and Lease-Back Transaction) and purchase money Indebtedness (including mortgage financing, industrial revenue bond, industrial development bond or similar financings) or Indebtedness to finance the construction, purchase, repair, replacement, lease, installation, maintenance or improvement of property (real or personal) or any fixed or capital asset (whether through direct purchase of assets or the Capital Stock of a Person owning such assets) or Attributable Debt in respect of Sale and Lease-Back Transactions, in an aggregate outstanding principal amount not to exceed the greater of $165,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with an acquisition or other Investment permitted hereunder after the Closing Date; provided that (i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof and (ii) the aggregate outstanding principal amount of such Indebtedness assumed pursuant to this clause (n) does not exceed (A) the amount available for Incremental Equivalent Debt under the applicable ratio set forth in clause (e) of the definition of Incremental Cap based on whether such Indebtedness is secured by a Lien on the Collateral that is pari passu with the Liens securing the Loan Document Obligations, is secured by a Lien on the Collateral that is junior to the Liens securing the Loan Document Obligations or is unsecured, calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period, plus (B) the greater of $55,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided, further, that the outstanding principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties pursuant to this clause (n), when taken together with the outstanding principal amount of Incremental Equivalent Debt of Restricted Subsidiaries that are not Loan Parties, shall not exceed, in the aggregate, the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(o) [reserved];

(p) the Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness extending, refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (c), (i), (j), (m), (n), (r), (u), (v), (w), (x), (y), (z) and (nn) of this Section 6.01 (in any case, including any extending, refinancing, refunding or replacing Indebtedness incurred in respect thereof, "**Refinancing Indebtedness**") and any subsequent Refinancing Indebtedness in respect thereof; provided that (i) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being extended, refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant extension, refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referred to in this clause (C) satisfies the other applicable requirements of this Section 6.01(p) (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Liens securing such Indebtedness are permitted under Section 6.02), (ii) in the case of Refinancing Indebtedness with respect to clauses (a) and (z) (subject to the Permitted Earlier Maturity Indebtedness Exception and other than (v) customary bridge loans with a maturity date of no longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (ii), (w)

escrowed debt subject to a customary special mandatory redemption, (x) Customary Term A Loans and (y) convertible notes or other convertible debt securities), such Refinancing Indebtedness has (A) a final maturity on or later than (and, in the case of revolving Indebtedness, does not require mandatory

commitment reductions (other than due to outstandings thereunder exceeding revolving commitments), if any, prior to) the earlier of (x) the Latest Maturity Date at the time of the incurrence of such Refinancing Indebtedness and (y) the final maturity of the Indebtedness being extended, refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than (x) the remaining Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, refunded or replaced or (y) the remaining Weighted Average Life to Maturity of any Class of term loans outstanding under this Agreement at the time of the incurrence of such Refinancing Indebtedness, (iii) with respect to any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (other than Indebtedness of the type described in Section 6.01(m)), the terms thereof (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above and clause (z) below, security) are not, taken as a whole (as determined by the Borrower in good faith), materially more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being extended, refinanced, refunded or replaced (other than any covenants or any other terms or provisions (X) applicable only to periods after the maturity date of the Indebtedness being extended, refinanced, refunded or replaced at the time of the incurrence of such Refinancing Indebtedness, (Y) that are then-current market terms (as determined by the Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (Z) solely in the case of Refinancing Indebtedness in respect of Indebtedness incurred in reliance on clauses (a) and/or (z) of this Section 6.01, terms or other provisions which are conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent and/or the Collateral Agent, pursuant to an amendment to this Agreement effectuated in reliance on Section 10.02(d)(ii)), (iv) the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause of this Section 6.01 pursuant to which the Indebtedness being extended, refinanced, refunded or replaced was incurred (i.e., the incurrence of such Refinancing Indebtedness shall not create availability under such relevant clause), (v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such extension, refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is not incurred by the Borrower or a Restricted Subsidiary that was not an obligor in respect of the Indebtedness being extended, refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 and (C) if the Indebtedness being extended, refinanced, refunded or replaced was contractually subordinated to the Loan Document Obligations in right of payment (or the Liens securing such Indebtedness were contractually subordinated to the Liens on the Collateral securing the Obligations), such Indebtedness is contractually subordinated to the Loan Document Obligations in right of payment (or the Liens securing such Indebtedness are subordinated to the Liens on the relevant Collateral securing the Obligations) either (x) on terms not materially less favorable, taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being extended, refinanced, refunded or replaced, taken as a whole (as determined by the Borrower in good faith) or (y) pursuant to an Acceptable Intercreditor Agreement, (vi) except in the case of Refinancing Indebtedness with respect to clause (a) of this Section 6.01 and subject to Section 1.04(e), as of the date of the incurrence of such Indebtedness and after giving effect thereto, there shall exist no Specified Event of Default, (vii) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Refinancing Indebtedness is pari passu or junior in right of payment and secured by the Collateral on a pari passu or junior basis with respect to the remaining Loan Document Obligations hereunder, or is unsecured; provided that any such Refinancing Indebtedness that is pari

passu or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if such Refinancing Indebtedness is secured, it is not secured by any assets other than the Collateral, (C) if such Refinancing Indebtedness is guaranteed, it shall not be guaranteed by any Person other than a Loan Party and (D) such Refinancing Indebtedness shall be incurred under (and pursuant to) documentation other than this Agreement and (viii) if the Indebtedness being extended, refinanced, refunded or replaced is Disqualified Capital Stock, such Refinancing Indebtedness is also Disqualified Capital Stock;

(q) endorsement of instruments or other payment items for collection or deposit in the ordinary course of business;

(r) Indebtedness in respect of any Additional Letter of Credit Facility in an aggregate principal

or face amount at any time outstanding not to exceed $250,000,000;

(s) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) [reserved];

(u) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed the greater of $190,000,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the Net Proceeds and the Fair Market Value of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary from (i) the issuance or sale of its Qualified Capital Stock or (ii) any consolidation, amalgamation or merger, in each case after the Closing Date, and in each case other than (A) any proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Restricted Subsidiaries, (B) to the extent the relevant proceeds have otherwise been applied to make Permitted Investments or Restricted Payments hereunder, (C) any Available Excluded Contribution Amount and (D) any Cure Amount;

(w) Indebtedness arising under a Qualified Receivables Facility;

(x) Indebtedness in respect of the Secured Notes in an aggregate outstanding principal amount not to exceed $700,000,000;

(y) Attributable Debt of the Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.07(g);

(z) Incremental Equivalent Debt; provided that the outstanding principal amount of Incremental Equivalent Debt in respect of any Restricted Subsidiaries that are not Loan Parties, when taken together with the outstanding principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties pursuant to Section 6.01(n), shall not exceed, in the aggregate, the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in respect of workers' compensation claims (or other

Indebtedness in respect of reimbursement type obligations regarding workers' compensation claims), unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(bb) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to any Permitted Payee in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with any Permitted Acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing bank or swingline lender to support any defaulting lender's participation in letters of credit issued, or swingline loans made, hereunder or under any Additional Letter of Credit Facilities;

(dd) Indebtedness of the Borrower or any Restricted Subsidiary supported by any letter of credit issued hereunder or under any Additional Letter of Credit Facility or any other letters of credit or bank guarantees permitted hereunder;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that

the unfunded amounts would not otherwise cause an Event of Default under Section 8.01(i);

(ff) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary hereunder;

(gg) [reserved];

(hh) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ii) [reserved];

(jj) [reserved];

(kk) (i) Indebtedness in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's-length commercial terms and (ii) the incurrence of Indebtedness attributable to the exercise of appraisal rights or the settlement of any claims or actions (whether actual, contingent or potential) with respect to any acquisition (by merger, consolidation or amalgamation or otherwise) in accordance with the terms hereof;

(ll) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(mm) [reserved]; and

(nn) Indebtedness of Restricted Subsidiaries that are not Loan Parties incurred to fund working capital requirements in an aggregate principal amount at any time outstanding not to exceed the greater of $55,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

Section 6.02. Liens

. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom except:

(a) Liens created pursuant to the Loan Documents securing the Obligations (including Cash collateralization of Letters of Credit as set forth in Section 2.05);

(b) Liens for Taxes or other governmental charges which are not overdue for a period of more than 60 days or, if more than 60 days overdue (i) are not at such time required to be paid pursuant to Section 5.03 or (ii) are being contested in accordance with Section 5.03;

(c) statutory or common law Liens (and rights of set-off) of landlords, sub-landlords, construction contractors, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 days or (ii) for amounts that are overdue by more than 60 days (A) that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (B) with respect to which no filing or other action has been taken to enforce such Lien;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance, health, disability or employee benefits and other types of social security laws and regulations, or otherwise securing obligations incurred under Section 6.01(aa), (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, warranties, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts (including customer contracts), indemnitees, performance, completion and return-of-money bonds and other similar obligations (including those to secure (x) obligations incurred under Section 6.01(e), (y) health, safety and environmental obligations and (z) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Requirement of Law) (exclusive, in each case, of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement (including in respect of deductibles, self-insurance retention amounts and premiums and adjustments related thereto), premium or indemnification (including obligations in respect of letters of credit, bank guarantees or similar documents or instruments for the benefit of) obligations of insurance brokers or carriers providing property, casualty, liability or other insurance or self-insurance to the Borrower and its subsidiaries (including deductibles, self-insurance, co-payment, co-insurance and retentions) or (y) leases, sub-leases, licenses or sub-licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, covenants, conditions, site plan agreements, development agreements, operating agreements, cross-easement agreements, reciprocal easement agreements and encumbrances, applicable laws and municipal ordinances, rights-of-way, rights, waivers, reservations,

restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other similar protrusions or encumbrances, agreements

and other similar matters of fact or record and matters that would be disclosed by a survey or inspection of any real property and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Restricted Subsidiaries, taken as a whole, or materially interfere with the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor, sub-lessor, licensor or sub-licensor under any lease, sub-lease, license, sub-license or similar arrangement of real estate or other property (including any technology or intellectual property) permitted hereunder, (ii) landlord lien arising by law or permitted by the terms of any lease, sub-lease, license, sub-license or similar arrangement, (iii) restriction or encumbrance to which the interest or title of such lessor, sub-lessor, licensor or sub-licensor may be subject, (iv) subordination of the interest of the lessee, sub-lessee, licensee or sub-licensee under such lease, sub-lease, license, sub-license or similar arrangement to any restriction or encumbrance referred to in the preceding clause (iii) or (v) deposit of cash with the owner or lessor of premises leased and operated by the Borrower or any Restricted Subsidiary in the ordinary course of business to secure the performance of obligations under the terms of the lease for such premises;

(g) Liens (i) solely on any Cash (or Cash Equivalent) earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder (or to secure letters of credit, bank guarantees or similar instruments posted in respect thereof), (ii) on advances of Cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment or a Restricted Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or (iii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash or Cash Equivalents as part of an escrow or similar arrangement required in any Disposition permitted under Section 6.07;

(h) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business, (ii) the sale of accounts receivable in the ordinary course of business for which a UCC financing statement or similar financing statement under applicable Requirements of Law is required and/or (iii) the sale of Receivables Facility Assets and related assets in connection with any Qualified Receivables Facility;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar Requirement of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or any structure thereon, including Liens in connection with any condemnation, expropriation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted extension, refinancing, refunding or replacement of Indebtedness permitted pursuant to Sections 6.01(a), (c), (i), (j), (m), (n), (r), (u), (v), (w), (x), (z) and (nn)); provided that (i) no such Lien extends to any asset not covered or required to be covered by the Lien securing the Indebtedness that is being refinanced 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 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that such extensions, refinancings, refundings or replacements of individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) if the Indebtedness being refinanced was subject to intercreditor arrangements in respect of Liens on Collateral, then any refinancing Indebtedness in respect thereof secured by Liens on Collateral shall be subject to intercreditor arrangements not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Indebtedness that is refinanced, or the intercreditor arrangements governing the relevant refinancing Indebtedness shall be set forth in an Acceptable Intercreditor Agreement;

(l) Liens existing on, or contractually committed or contemplated as of, the Closing Date and, with respect to each such Lien securing Indebtedness in an aggregate committed or principal amount in excess of $10,000,000, described on Schedule 6.02 and in each case any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than property required to be covered thereby and (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.07(g);

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the assets (including Capital Stock) acquired, constructed, repaired, replaced or improved with the proceeds of such Indebtedness, or the assets subject to the Sale and Lease-Back Transaction, as applicable, and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon and customary security deposits with respect thereto (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon, it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock; provided that if any such Lien is on Collateral, the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(p) (i) Liens that are contractual rights of set-off or netting or pledge relating to (A) the establishment of depositary relations with banks or other financial institutions not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and/or any Restricted Subsidiary, (C) purchase orders and other

agreements entered into with customers of the Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers' Liens and rights and remedies as to Deposit Accounts or similar accounts, (iv) Liens of a collection bank arising under Section 4-208 or Section 4-210 of the UCC (or any similar Requirement of Law of any jurisdiction) on items in the ordinary course of business, (v) Liens (including rights of set-off) in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and (vi) Liens on the proceeds of any Indebtedness permitted hereunder incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction or on Cash or Cash Equivalents set aside at the time of the incurrence of such Indebtedness to the extent such Cash or Cash Equivalents prefund the payment of interest or fees on such Indebtedness and are held in escrow pending application for such purpose;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01 (or not prohibited under this Agreement);

under this Agreement);

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and/or its Restricted Subsidiaries;

(s) Liens disclosed in any Mortgage Policy delivered pursuant to Sections 5.12, 5.15 or 5.17 (as applicable) with respect to any Material Real Estate Asset, and any replacement, extension or renewal of any such Lien; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof);

(t) Liens securing Indebtedness incurred pursuant to Section 6.01(z); provided that if any such Lien is on Collateral, the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount outstanding at the time of incurrence not to exceed the greater of $190,000,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided that, at the election of the Borrower with respect to any such Liens on Collateral, the holders of such Indebtedness or other obligations (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation (including appeal bonds) being contested in good faith not constituting an Event of Default under Section 8.01(h) and (ii) any cash deposits securing any settlement of litigation;

(w) Liens arising from (i) leases, licenses, subleases, sub-licenses or cross-licenses granted to others, (ii) assignments of IP Rights granted to a customer of the Borrower or any Restricted Subsidiary or otherwise in the ordinary course of business which do not secure any Indebtedness or (iii) the rights

reserved or vested in any Person (including any Governmental Authority) by the terms of any lease, sub-lease, license, sub-license, franchise, grant or permit held by the Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, sub-lease, license, sub-license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(x) Liens on Securities or other assets that are the subject of repurchase agreements constituting Permitted Investments or Restricted Payments permitted under Section 6.04 arising out of such repurchase transaction;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa), (cc) and (dd);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property and bailee arrangements in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or any similar Requirement of Law of any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01 or securing other intercompany obligations not prohibited hereunder;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations under any Derivative Transaction of the type described in Section 6.01(s) and/or (ii) obligations of the type described in Section 6.01(v), which Liens, in each case under this Section 6.02(dd), may be (but are not required to be) secured by all or any of the Collateral so long as the Lien on the Collateral is subject to an Acceptable Intercreditor Agreement;

(ee) (i) Liens on Capital Stock of Joint Ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens securing obligations in respect of the Secured Notes outstanding under Section 6.01(x); provided that the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(hh) Liens on Cash and Cash Equivalents securing obligations of the type described in Section 6.01(r) in an aggregate face amount at any time outstanding not to exceed $100,000,000;

(ii) (i) Liens on Receivables Facility Assets, and any other assets of any Receivables Subsidiary, incurred in connection with a Qualified Receivables Facility and (ii) Liens that may otherwise arise from (or in connection with) a Qualified Receivables Facility, including Liens existing

under or by reason of Indebtedness or other contractual requirements of a Receivables Subsidiary or any Standard Securitization Undertaking, in each case in respect of this clause (ii) in connection with a Qualified Receivables Facility;

(jj) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not at such time been filed or exercised, or which relate to obligations not due or payable or, if due, the validity of such Liens are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(kk) with respect to any Foreign Subsidiary, Liens and privileges arising mandatorily by any Requirement of Law; provided such Liens and privileges extend only to the assets or Capital Stock of such Foreign Subsidiary;

(ll) ground leases or subleases in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(mm) Liens that are customary in the business of the Borrower and its Restricted Subsidiaries and that do not secure Indebtedness for borrowed money;

(nn) security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;

(oo) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds;

(pp) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act or similar provision of any applicable law;

(qq) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Borrower or any Restricted Subsidiary in the ordinary course of business;

(rr) Liens granted pursuant to a security agreement between the Borrower or any Restricted Subsidiary and a licensee of IP Rights to secure the damages, if any, incurred by such licensee resulting from the rejection of the license of such licensee in a bankruptcy, reorganization or similar proceeding with respect to the Borrower or such Restricted Subsidiary;

(ss) Liens arising solely in connection with rights of dissenting equity holders pursuant to any Requirement of Law in respect of any Permitted Acquisition or other similar Investment;

(tt) [reserved];

(uu) Liens in connection with Permitted Treasury Arrangements;

(vv) [reserved]; and

(ww) Liens (including negative pledges) on intellectual property arising from licenses or sublicenses of intellectual property.

Section 6.03. Restrictive Agreements

. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary that is a Loan Party to, enter into any agreement that prohibits, restricts or imposes any condition upon (x) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Capital Stock or (y) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its properties (other than Excluded Assets), whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Loan Document Obligations, except with respect to:

(a) restrictions relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Restricted Subsidiary which are imposed pursuant to an agreement entered into in connection with any Disposition or other transfer, lease, sub-lease, license or sublicense of such asset

(or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(b) restrictions contained in the Loan Documents, any Incremental Equivalent Debt, any Qualified Receivables Facility, any Indebtedness permitted by Section 6.01(x) or any Additional Letter of Credit Facility (and in any Indebtedness permitted under Section 6.01(p) to the extent relating to any extension, refinancing, refunding or replacement of any of the foregoing);

(c) restrictions contained in any documentation governing any Indebtedness permitted by Section 6.01 (or related Lien permitted under Section 6.02) to the extent that such restrictions (x) are, taken as a whole, in the good-faith judgment of the Borrower, not materially more restrictive as concerning the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type, (y) are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined by the Borrower in good faith) or (z) will not materially impair the Borrower's obligation or ability to make any payments required hereunder (as determined by the Borrower in good faith);

(d) restrictions by reason of customary provisions restricting assignments, subletting, licensing, sublicensing or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements, asset sale agreements, trading, netting, operating, construction, service, supply, purchase, sale or other agreements entered into in the ordinary course of business (each of the foregoing, a "**Covered Agreement**") (provided that such restrictions are limited to the relevant Covered Agreement and/or the property or assets secured by such Liens or the property or assets subject to such Covered Agreement);

(e) Permitted Liens and restrictions in the agreements relating thereto that limit the right of the Borrower or any of its Restricted Subsidiaries to Dispose of or encumber the assets subject to such Liens;

(f) provisions limiting the Disposition, distribution or encumbrance of assets or property in joint venture agreements, sale and lease-back agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement (or any "shell company" parent with respect thereto));

(g) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so

acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in contemplation of such acquisition;

(h) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements (i) relating to the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person (or any "shell company" parent with respect thereto), (ii) relating to such joint venture or its members and/or (iii) otherwise entered into in the ordinary course of business;

(i) restrictions on Cash or other deposits permitted under Section 6.02 or that are Permitted Investments or Restricted Investments permitted under Section 6.04 and any net worth or similar requirements, including such restrictions or requirements imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits or net worth requirements exist;

(j) restrictions (i) set forth in documents which exist on the Closing Date or (ii) which are contemplated to exist as of the Closing Date and, in the case of this clause (ii), set forth on Schedule 6.03;

(k) restrictions contained in documents governing Indebtedness of any Restricted Subsidiary

that is not a Loan Party permitted hereunder;

(l) restrictions in Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Persons obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness;

(m) provisions restricting the granting of a security interest in IP Rights contained in licenses, sublicenses or cross-licenses by the Borrower and its Restricted Subsidiaries of such IP Rights, which licenses, sublicenses and cross-licenses were entered into in the ordinary course of business (in which case such restriction shall relate only to such IP Rights);

(n) restrictions arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit issued or granted by a Governmental Authority;

(o) restrictions with respect to a Restricted Subsidiary that was previously an Unrestricted Subsidiary, pursuant to or by reason of an agreement that such Restricted Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such restriction does not extend to any assets or property of the Borrower or any other Restricted Subsidiary other than the assets and property of such Subsidiary;

(p) restrictions imposed in connection with any Qualified Receivables Facility or similar transaction permitted hereunder;

(q) restrictions in any Hedge Agreement, any agreement relating to Banking Services and/or any agreement relating to Permitted Treasury Arrangements; and

(r) other restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in the preceding clauses of this Section; provided that no such amendment,

modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, materially more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.04. Restricted Payments

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(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Borrower's or any of its Restricted Subsidiaries' Capital Stock in their capacity as such (other than (a) dividends or distributions payable in Capital Stock (other than Disqualified Capital Stock) of the Borrower or (b) dividends or other payments or distributions by a Restricted Subsidiary on a pro rata basis to the holders of such class of Capital Stock (or on a basis that is more favorable to the Borrower or applicable Restricted Subsidiary that is the parent thereof));

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Borrower) any Capital Stock of the Borrower or any direct or indirect parent of the Borrower;

(iii) purchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Restricted Debt, except (i) from the Borrower or a Restricted Subsidiary or (ii) the purchase, redemption, defeasance or other acquisition or retirement of any such Indebtedness made in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, redemption, defeasance or other acquisition or retirement; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(A) no Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(B) in the case of any Restricted Payment of the type described in clauses (i) through (iii), either (x) the Total Leverage Ratio does not exceed 5.50:1.00 or (y) the Fixed Charge Coverage Ratio is not less than 2.00:1.00, in each case calculated on a Pro Forma Basis; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by Section 6.04(b)(iii) and (b)(xi),

but excluding all other Restricted Payments permitted by Section 6.04(b)), is less than the sum, without duplication, of:

(1) the greater of $270,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; plus

(2) the CNI Growth Amount; plus

(3) the amount of any capital contributions or other proceeds of any issuance of Capital Stock (other than any amounts (w) described in Section 6.04(b)(ii)(B), (b)(ii)(D), (b)(viii) or (b)(xxv), (x) applied to incur Indebtedness under this Agreement, (y) constituting a Cure Amount, an Available Excluded Contribution Amount or proceeds of an issuance of Disqualified Capital Stock or (z) received from the Borrower or any Restricted Subsidiary), plus the fair market value, as determined by the Borrower in good faith, of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary as a capital contribution or in return for any issuance of Capital Stock (other than any amounts (w) described in Section 6.04(b)(ii)(B), (b)(ii)(D), (b)(viii) or (b)(xxv), (x) applied to incur Indebtedness under this Agreement, (y) constituting a Cure Amount, an Available Excluded Contribution Amount or proceeds of any issuance of Disqualified Capital Stock or (z) received from the Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(4) the aggregate principal amount of any Indebtedness or Disqualified Capital Stock, in each case, of the Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to the Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Capital Stock of the Borrower or any Restricted Subsidiary that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash or Cash Equivalents (as determined by the Borrower in good faith) and the fair market value (as determined by the Borrower in good faith) of any property or assets received by the Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(5) the net proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to this paragraph; plus

(6) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans and interest payments on loans, in each case received in

respect of any Investment made after the Closing Date pursuant to this paragraph or, without duplication, otherwise received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary (including any proceeds received on account of any issuance of Capital Stock by any Unrestricted Subsidiary (other than solely on account of the issuance of Capital Stock to the Borrower or any Restricted Subsidiary)); plus

(7) an amount equal to the sum of (A) the amount of any Investments by the Borrower or any Restricted Subsidiary made pursuant to this paragraph in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary, (B) the amount of any Investments by the Borrower or any Restricted Subsidiary pursuant to this paragraph in any Unrestricted Subsidiary

or any Joint Venture that is not a Restricted Subsidiary that has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary and (C) the fair market value of the property or assets of any Unrestricted Subsidiary or any Joint Venture that is not a Restricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Closing Date through and including such time, in the case of each of clauses (A), (B) and (C), other than to the extent the ability of the Borrower and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased by such amount; plus

(8) the amount of any Declined Proceeds; plus

(9) the amount of any Retained Asset Sale Proceeds.

(b) Notwithstanding anything in Section 6.04(a),

(i) [reserved];

(ii) the Borrower may pay for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of any subsidiary held by any Permitted Payee:

(A) with Cash and Cash Equivalents, in an aggregate amount not to exceed the greater of $55,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years (until so applied); plus

(B) with the proceeds of any sale or issuance of, or of any capital contribution in respect of, the Capital Stock of the Borrower (to the extent such proceeds are contributed to the Borrower or any Restricted Subsidiary in respect of Qualified Capital Stock issued by the Borrower or such Restricted Subsidiary) (other than amounts (w) constituting a Cure Amount, (x) applied to make Restricted Payments pursuant to Section 6.04(a), (b)(ii)(D), (b)(viii) or (b)(xxv), (y) applied to incur Indebtedness under this Agreement, or (z) constituting an Available Excluded Contribution Amount); plus

(C) with the net proceeds of any key-man life insurance policies; plus

(D) with the amount of any Cash bonuses otherwise payable to any Permitted Payee that are foregone in exchange for the receipt of Capital Stock of the Borrower pursuant to any compensation arrangement, including any deferred compensation plan;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under this Section 6.04(b)(ii), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(iii) the Borrower may make additional Restricted Payments in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii) (plus, without duplication of amounts referred to in this clause (iii), in an amount equal to the Net Proceeds from a Disposition of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Available Excluded Contribution Amounts up to the amount of such Available Excluded Contribution Amount);

(iv) the Borrower may (A) make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Borrower, or in connection with dividends, share splits, reverse share splits (or any combination thereof) and mergers, consolidations, amalgamations or other business combinations, and acquisitions and other Investments permitted hereunder, (B) with respect to convertible Indebtedness, (i) make payments of interest and/or principal upon maturity

respect to convertible indebtedness, (i) make payments of interest and/or principal upon maturity thereof, upon any required repurchase thereof or upon any option redemption thereof, (ii) make payments to honor any conversion request by a holder thereof (including payments in lieu of fractional shares in connection therewith) and (iii) otherwise make payments thereon in accordance with its terms and (C) make Restricted Payments consisting of (x) payments made or expected to be made in respect of withholding or similar Taxes payable by any Permitted Payee and/or (y) repurchases of Capital Stock in consideration of the payments described in sub-clause (x) above, including demand repurchases in connection with the exercise of stock options and the issuance of restricted stock units or similar stock based awards;

(v) the Borrower may repurchase, redeem, acquire or retire Capital Stock upon (or make provisions for withholdings in connection with), the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) [reserved];

(vii) the Borrower may make Restricted Payments with respect to any Capital Stock in an amount not to exceed the sum of (x) 7.00% per annum of the Net Proceeds received by or contributed to the Borrower from any public offering of Capital Stock that is not Disqualified Capital Stock from and after the Closing Date and (y) an amount equal to 7.00% per annum of the Market Capitalization of the Borrower (or its direct or indirect parent company, as applicable);

(viii) the Borrower may make Restricted Payments to (i) redeem, repurchase, defease, discharge, retire or otherwise acquire any Capital Stock ("**Treasury Capital Stock**") of the Borrower and/or any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower to the extent any such proceeds are contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("**Refunding Capital Stock**"), (ii) declare and pay dividends on any Treasury Capital Stock out of

the proceeds of the substantially concurrent sale or issuance (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock and (iii) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon by the Borrower was permitted under the preceding clause (i) or (ii), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount no greater than the aggregate amount of dividends on such Treasury Capital Stock that was permitted under the preceding clause (i) or (ii) (other than in connection with the issuance of such Refunding Capital Stock) immediately prior to such redemption, repurchase, defeasance, discharge, retirement or other acquisition;

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Section 6.09(d));

(x) the Borrower may make additional Restricted Payments in an aggregate amount not to exceed the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under this Section 6.04(b)(x), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(xi) the Borrower may pay any dividend or other distribution or consummate any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend, distribution or redemption contemplated by such declaration or redemption notice would have complied with the provisions of this Section 6.04(b);

(xii) [reserved];

(xiii) the Borrower may make additional Restricted Payments so long as, as measured at the time provided for in Section 1.04(e), the Secured Leverage Ratio would not exceed 3.00:1.00, calculated on a Pro Forma Basis; provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under this Section 6.04(b)(xiii), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(xiv) [reserved];

(xv) [reserved];

(xvi) the Borrower may make additional Restricted Payments constituting any part of a Permitted Reorganization;

(xvii) the Borrower may make a distribution, by dividend or otherwise, of the Capital Stock of, or debt owed to any Loan Party or any Restricted Subsidiary by, any Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries, provided that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries and immaterial assets incidental to the ownership thereof);

(xviii) the Borrower may make payments and distributions to satisfy dissenters' rights (including in connection with, or as a result of, the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential)), pursuant to or in connection with any acquisition, merger, consolidation, amalgamation or Disposition that complies with Section 6.07 or any other transaction permitted hereunder;

(xix) the Borrower may make a Restricted Payment in respect of payments made for the benefit of the Borrower or any Restricted Subsidiary to the extent such payments could have been made by the Borrower or any Restricted Subsidiary because such payments (A) would not

otherwise be Restricted Payments and (B) would be permitted by Section 6.09 (other than Section 6.09(d));

(xx) the Borrower may make a Restricted Payment in respect of any payments or deliveries in connection with (a) a Permitted Bond Hedge Transaction or (b) a Permitted Warrant Transaction or Packaged Rights (i) in cash, in the case of the payment of the premium in entering into any such Permitted Bond Hedge Transaction, and otherwise by delivery of shares of the Borrower's Qualified Capital Stock or (ii) otherwise, to the extent of a payment or delivery received from a Permitted Bond Hedge Transaction (whether such payment or delivery on the Permitted Warrant Transaction is effected by netting, set-off or otherwise);

(xxi) any refinancing, purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(xxii) payments as part of, or to enable another Person to make, an "applicable high yield discount obligation" catch-up payment;

(xxiii) payments of regularly scheduled principal and interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Restricted Debt that are prohibited by the subordination provisions thereof);

(xxiv) additional purchases, redemptions, retirements, acquisitions, cancellations or terminations of any Restricted Debt in an aggregate amount not to exceed the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(xxv) (A) purchases, redemptions, retirements, acquisitions, cancellations or terminations of any Restricted Debt as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and/or any Restricted Subsidiary and (B) to the extent constituting a purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(xxvi) the Borrower may declare and pay dividends to holders of any class or series of Disqualified Capital Stock of the Borrower or any Restricted Subsidiary or of Preferred Capital Stock of any Restricted Subsidiary that is not a Loan Party issued in accordance with Section 6.01, so long as no Default or Event of Default has occurred and is continuing; and

(xxvii) the Borrower may repurchase, redeem or otherwise acquire or retire for value any Restricted Debt or Disqualified Capital Stock pursuant to provisions similar to those described under the change of control and asset sale provisions of the Secured Notes Indenture; provided that, prior thereto, all Secured Notes tendered by holders in connection with a Change of Control Offer or Asset Sale Offer (each as defined in the Secured Notes Indenture), as applicable, have been repurchased, redeemed or acquired for value; provided, further, that, solely in the case of any such repurchase, redemption or acquisition made pursuant to change of control provisions, if the relevant change of control constitutes an Event of Default under Section 8.01 that is continuing, prior thereto

all Loans shall have been repaid in full and all Revolving Credit Commitments terminated (or such Event of Default shall have been waived in accordance with Section 10.02).

Section 6.05. [Reserved]

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Section 6.06. [Reserved]

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Section 6.07. Fundamental Changes; Disposition of Assets

. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of assets having a fair market value in excess of the greater of $30,000,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in a single transaction or in a series of related transactions, except:

(a) any Borrower or Restricted Subsidiary may be merged, consolidated or amalgamated with or into (including pursuant to any successive mergers, consolidations or amalgamations of entities) any other Person (the continuing or surviving person after giving effect to such transaction or successive transactions, the "**Successor Borrower**"); provided that (i) in the case of any such merger, consolidation or amalgamation by, with or into the Borrower either (A) the Borrower shall be the continuing or surviving Person or a Person that continues as an amalgamated corporation or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation (including any immediate and successive mergers, consolidations or amalgamations of entities) is not the Borrower, either (1) (u) immediately after such transaction, no Event of Default exists, (v) either (A) the Total Leverage Ratio does not exceed the greater of (1) 5.50:1.00 and (2) the Total Leverage Ratio on the date of such transaction or (B) the Fixed Charge Coverage Ratio is not less than the lesser of (1) 2.00:1.00 and (2) the Fixed Charge Coverage Ratio on the date of such transaction, in each case calculated on a Pro Forma Basis, (w) "know your customer" information reasonably requested by the Administrative Agent shall have been delivered by the Borrower (including if such Person qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification as to such Successor Borrower), (x) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof, the District of Columbia, the jurisdiction of organization of a Borrower or a political subdivision thereof, (y) the Successor Borrower shall expressly assume the applicable Loan Document Obligations of the Borrower, in a manner reasonably satisfactory to the Administrative Agent, and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guarantee and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (u) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, or (2) in the case of a merger, consolidation or amalgamation of an Additional Borrower, such Additional Borrower resigns as a Borrower prior to or substantially concurrently with the consummation of such merger, consolidation or amalgamation in accordance with Section 1.12(c); and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, (A) immediately after such transaction, no Event of Default exists, and (B) either (x) a Borrower or Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be

treated as an Investment and must be either a Permitted Investment or a Restricted Investment permitted under Section 6.04;

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and the Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Permitted Investment (other than clause (j) thereof or Restricted Investment permitted under Section 6.04 (other than Section 6.04(b)(ix)); and (iii) the Borrower or any Restricted Subsidiary may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral, taken as a whole;

(d) (x) Dispositions of inventory or goods held for sale, equipment or other assets in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the good faith judgment of the Borrower, is (A) no longer useful in its business or in the business of any Restricted Subsidiary of the Borrower or (B) otherwise economically impracticable or not commercially reasonable to maintain;

(f) Dispositions of Cash, Cash Equivalents and/or Investment Grade Securities or other assets that were Cash, Cash Equivalents and/or Investment Grade Securities when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (or if structured as such would constitute, or are made in order to effectuate) Permitted Investments (other than clause (j) thereof), Permitted Liens, Restricted Payments permitted by Section 6.04 (other than Section 6.04(b)(ix)) and Sale and Lease-Back Transactions of property acquired after the Closing Date;

(h) Dispositions for fair market value; provided that with respect to assets having a fair market value in excess of the greater of $85,000,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, on an aggregate basis in any Fiscal Year (in each case other than any Permitted Asset Swap), at least 75% of the consideration for such Disposition (other than the portion of any such Disposition consisting of a Permitted Asset Swap), together with all other Dispositions undertaken pursuant to this clause (h) since the Closing Date (on a cumulative basis), shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (x) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are expressly subordinated in right of payment to the Loan Document Obligations or that are owed to the Borrower or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet (or in the notes thereto), or if the incurrence of such Indebtedness or other liability took place after the date of such balance sheet, that would have been shown on such balance sheet or in the notes thereto, as determined in good faith by the Borrower) that are (i) assumed by the transferee of any such assets and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (ii) discharged by the transferee in a transaction pursuant to which neither the Borrower nor any Restricted Subsidiary has

any liability following such Disposition or (iii) otherwise cancelled or terminated in connection with such Disposition, (y) any Securities or other obligations or assets received by the Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents, or by their terms are required to be satisfied for Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (z) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z), not in excess of the greater of $405,000,000 and 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case shall be deemed to be Cash); provided, further, that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in (or assets of) Joint Ventures or other non-Wholly-Owned Subsidiaries to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements, or made on a pro rata basis to the owners thereof (or on a greater than pro rata basis to the extent the recipient of such greater amount is the Borrower or a Restricted Subsidiary);

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof, or as part of any bankruptcy or similar proceeding;

(l) Dispositions and/or terminations of, or constituting, leases, subleases, licenses, sublicenses or cross-licenses (including the provision of software under any open source license), the Dispositions or terminations of which (i) do not materially interfere with the business of the Borrower and its Restricted Subsidiaries (taken as a whole), (ii) relate to closed facilities or the discontinuation of any product line or (iii) are made in the ordinary course of business;

(m) (i) any termination of any lease, sublease, license or sub-license in the ordinary course of business (and any related Disposition of improvements made to leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, expropriation, forced disposition, casualty, eminent domain, expropriation or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold or licensed interests, but excluding intellectual property or other IP Rights) (x) with respect to facilities that are temporarily not in use, held for sale or closed or (y) in the ordinary course of business;

(p) Dispositions constituting any part of a Permitted Reorganization;

(q) Dispositions (x) made in order to obtain the approval of any anti-trust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition or other Investment permitted hereunder or (y) which, within 180 days of the date of such

acquisition or Investment, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Restricted Subsidiaries or any of their respective businesses;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as determined by the Borrower in good faith) for like property or assets or property, assets or services of greater value or usefulness to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower; provided that upon the consummation of any such exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Collateral Agent has a perfected Lien with the same priority as the Lien held on the property or assets so exchanged or swapped;

(s) Dispositions of assets that do not constitute Collateral having a fair market value of not more than, in any Fiscal Year, the greater of $85,000,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, which amounts if not used in any Fiscal Year may be carried forward to subsequent Fiscal Years (until so applied);

(t) (i) licensing and cross-licensing (including sub-licensing) arrangements involving any technology, intellectual property or other IP Rights of the Borrower or any Restricted Subsidiary in the ordinary course of business, (ii) Dispositions, abandonments, cancellations or lapses of intellectual property or other IP Rights, including issuances or registrations thereof, or applications for issuances or registrations thereof, in accordance with their statutory terms, or in the ordinary course of business or which, in the good faith determination of the Borrower, are not necessary to the conduct of the business of the Borrower or its Restricted Subsidiaries or are obsolete or no longer economical to maintain in light of their use, and (iii) Dispositions of any technology, intellectual property or other IP Rights of the Borrower or any Restricted Subsidiary involving their customers in the ordinary course of business;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries, provided that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries), in each case, other than Unrestricted Subsidiaries the primary assets of which are Cash and/or Cash Equivalents;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants, the Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order or other directive of any Governmental Authority or any applicable Requirement of Law, including Dispositions of any Restricted Subsidiary's Capital Stock required to qualify directors;

(y) any merger, consolidation, amalgamation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize a Restricted Subsidiary (provided that if such Restricted Subsidiary is a Loan Party it must satisfy the Collateral and Guarantee Requirement in such other jurisdiction to the extent otherwise required hereunder);

(z) [reserved];

(aa) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(bb) other Dispositions involving assets having a fair market value of not more than, in the aggregate, the greater of $135,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(cc) Dispositions contemplated on the Closing Date and, with respect to any such Disposition in excess of $10,000,000, described on Schedule 6.07 hereto;

(dd) Dispositions or discounts of accounts receivable, or participations therein, or Receivables Facility Assets, or any disposition of the Capital Stock in a Subsidiary all or substantially all of the

assets of which are Receivables Facility Assets, or other rights to payment and related assets, in each case in connection with any Qualified Receivables Facility;

(ee) any issuance, sale or Disposition of Capital Stock to directors, officers, managers or employees for purposes of satisfying requirements with respect to directors' qualifying shares and shares issued to foreign nationals, in each case as required by applicable Requirements of Law;

(ff) any netting arrangement of accounts receivable between or among the Borrower and its Restricted Subsidiaries or among Restricted Subsidiaries of the Borrower made in the ordinary course of business;

(gg) Dispositions of, or in connection with, any Convertible Indebtedness, any Permitted Bond Hedge Transaction, any Permitted Warrant Transaction or any Packaged Right (including upon settlement, repurchase, exchange, termination or unwind thereof);

(hh) any "fee in lieu" or other Disposition of assets to any Governmental Authority that continue in use by the Borrower or any Restricted Subsidiary, so long as such Borrower or any Restricted Subsidiary may obtain title to such asset upon reasonable notice by paying a nominal fee;

(ii) (i) the formation, dissolution, liquidation or Disposition of any Subsidiary that is a Delaware Divided LLC and (ii) any Disposition to effect the formation of any Restricted Subsidiary that is a Delaware Divided LLC which Disposition is not otherwise prohibited hereunder; provided that in each case upon formation of a Delaware Divided LLC, the Borrower complies with Section 5.12 with respect to such Delaware Divided LLC to the extent applicable; and

(jj) Dispositions of property or assets financed with the Available Excluded Contribution Amount or Section 6.04(a)(C)(3).

Section 6.08. [Reserved].

Section 6.09. Transactions with Affiliates

. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, make any payment to, or sell, lease, license, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate involving aggregate payments or consideration in excess of the greater of $55,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any individual transaction with any of their respective Affiliates on terms that are substantially less favorable to such Borrower or such

Loan Party or Restricted Subsidiary, as the case may be (as determined by the Borrower in good faith), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among the Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of the Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment, indemnification, expense reimbursement or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with any Permitted Payee, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with any Permitted Payee and (iii) payments or other transactions pursuant to any management equity plan, employee compensation, benefit plan, stock option plan or arrangement, equity holder arrangement, supplemental executive retirement benefit plan, any health, disability or similar insurance plan, or any employment contract or arrangement which covers any Permitted Payee and payments

plan, or any employment contract or arrangement which covers any Permitted Payee and payments pursuant thereto;

(d) (i) transactions permitted by Sections 6.01(d), (bb) and (ee) and 6.04 (other than Sections 6.04(b)(ix) and (xix)), any Permitted Investment (other than any Permitted Investment made in reliance on clause (j) of the definition thereof), (ii) any Permitted Reorganization or any transaction for the forming of a holding company or reincorporation of the Borrower or any Restricted Subsidiary in a new jurisdiction, and (iii) any customary transaction with (including any Investment in or relating to) any Receivables Subsidiary effected as part of any Qualified Receivables Facility;

(e) the existence of, or performance by the Borrower or any Restricted Subsidiary of its obligations under the terms of, any transaction or agreement in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not materially (i) adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) any employment agreement or benefit or similar plan entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business of the Borrower or such Restricted Subsidiary;

(g) [reserved];

(h) (i) transactions with a Person that is an Affiliate of the Borrower (other than an Unrestricted Subsidiary) solely because the Borrower or any Restricted Subsidiary owns Capital Stock in such Person, (ii) transactions with any Person that is an Affiliate solely because a director or officer of such Person is a director or officer of the Borrower or any Restricted Subsidiary and (iii) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Borrower or any of its Restricted Subsidiaries, where such Affiliates receive the same consideration as non-Affiliates in such transactions;

(i) [reserved];

(j) Guarantees that are Permitted Investments or are not prohibited by Section 6.01 or Section 6.04;

(k) loans and other transactions among the Loan Parties and their Subsidiaries, in each case to the extent permitted or not restricted under this Article 6;

(l) (i) the payment of customary compensation and fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, current, former and future members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Restricted Subsidiaries; or (ii) the issuances or sales of Qualified Capital Stock of the Borrower to Affiliates or employees of or consultants to the Borrower;

(m) transactions with customers, clients, suppliers, licensees, Joint Ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms not substantially less favorable to the Borrower and/or its applicable Restricted Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(n) the payment of reasonable out-of-pocket costs and expenses related to registration rights and indemnities provided to shareholders under any shareholder agreement and the existence or performance by the Borrower or any Restricted Subsidiary of its obligations under any such registration rights or shareholder agreement;

(o) [reserved];

(p) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is fair to such Borrower or such Restricted Subsidiary from a financial point of view or stating that the terms, when taken as a whole, are not substantially less favorable to such Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(q) [reserved];

(r) payments to or from, and transactions with, an Unrestricted Subsidiary in the ordinary course of business (including, any cash management or administrative activities related thereto);

(s) any lease entered into between the Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor, and any transaction(s) pursuant to that lease;

(t) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(u) transactions set forth on Schedule 6.09 and any renewals or extensions thereof; and

(v) any sale, transfer, licensing, sublicensing or contribution of any IP Rights for operational, restructuring, tax planning or other similar purpose to any Restricted Subsidiary.

Section 6.10. [Reserved]

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Section 6.11. [Reserved]

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Section 6.12. Amendments of or Waivers with Respect to Restricted Debt

. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt) if the effect of such amendment or modification is expressly prohibited by any subordination provisions set forth therein or in any other stand-alone subordination or intercreditor agreement applicable thereto, without first obtaining the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof).

Section 6.13. Material Intellectual Property

. Notwithstanding anything in this Agreement to the contrary, neither the Borrower nor any Restricted Subsidiary will convey, sell, lease, assign, transfer or otherwise dispose of, or exclusively license, any Material Intellectual Property to an Unrestricted Subsidiary.

Section 6.14. [Reserved]

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Section 6.15. Total Leverage Ratio

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(a) On the last day of any Test Period ending on or after the last day of the first full Fiscal Quarter ending after the Closing Date, the Borrower shall not permit the Total Leverage Ratio to be greater than 4.25:1.00.

(b) Notwithstanding anything to the contrary in this Agreement (including Article 8), if the Borrower reasonably expects to fail (or has failed) to comply with Section 6.15(a) above for any Fiscal Quarter, the Borrower shall have the right (the "**Cure Right**") (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Permitted Equity for Cash or otherwise receive Cash contributions in respect of Permitted Equity (such amounts, the "**Cure Amount**"), and thereupon the Borrower's compliance with Section 6.15(a) shall be recalculated by increasing Consolidated Adjusted EBITDA (notwithstanding the absence of a related addback in the definition of "Consolidated Adjusted EBITDA"), solely for the purpose of determining compliance with Section 6.15(a) as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter, by an amount equal to the Cure Amount. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, except as expressly set forth below,

taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 6.15(a) would be satisfied, then the requirements of Section 6.15(a) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times (with one additional Cure Right permitted to be exercised following any Extension pursuant to Section 2.23), (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a) (or to be in pro forma compliance with any financial covenant with respect to any other Indebtedness that is being cured), (iv) upon the Administrative

Agent's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right (a "**Notice of Intent to Cure**"), until the 15th Business Day following the date on which financial statements for the Fiscal Quarter to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Loans or terminate the Revolving Credit Commitments or any Additional Commitments, and none of the Administrative Agent (nor any sub-agent therefor) nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents, in each case solely on the basis of the relevant Default under Section 6.15(a), (v) for any Fiscal Quarter in which any Cure Amount is included as an increase to Consolidated Adjusted EBITDA as a result of any exercise of the Cure Right, such Cure Amount shall be (A) counted solely as an increase to Consolidated Adjusted EBITDA (and not as a reduction of any other Indebtedness (by netting or otherwise) for the purpose of determining compliance with Section 6.15(a)) (provided that, for any subsequent Fiscal Quarter, any portion of the Cure Amount that is actually applied to repay Indebtedness may be taken into account as a reduction of such Indebtedness so prepaid) and (B) disregarded for all other purposes, including the purpose of determining whether any financial ratio-based condition has been satisfied, the Applicable Rate or the Commitment Fee Rate or the availability of any carve-out set forth in Article 6 of this Agreement and (vi) no Revolving Lender or Issuing Bank shall be required to make any Revolving Loan or issue, amend, extend the expiry date of or increase the amount of a Letter of Credit if a Default under Section 6.15(a) exists during the period from the date on which financial statements for the relevant Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, until the 15th Business Day thereafter unless and until the Cure Amount is actually received.

ARTICLE 7
LOAN GUARANTEE

Section 7.01. Guarantee of the Loan Document Obligations

. Subject to Section 7.02 and the terms of each Counterpart Agreement, the Guarantors jointly and severally hereby irrevocably and unconditionally guarantee to the Collateral Agent for the ratable benefit of the Secured Parties the due and punctual payment in full of all Obligations (other than Excluded Swap Obligations) when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or other Debtor Relief Laws) (collectively, the "**Guaranteed Obligations**").

Section 7.02. Contribution by Guarantors; Indemnification; Subordination

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(a) The Guarantors desire to allocate among themselves (collectively, the "**Contributing Guarantors**"), in a fair and equitable manner, their obligations arising under the Loan Guarantee. Accordingly, in the event any payment or distribution (including the sale of any assets) is made on any date by a Guarantor (a "**Funding Guarantor**") under the Loan Guarantee or any other Loan Document such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. The allocation among Contributing Guarantors of their obligations as set forth in this Agreement shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder or under any other Loan Document. Any Contributing Guarantor making a payment under this Section 7.02(a) shall be subrogated to the rights of the Funding Guarantor under Section 7.02(b) below to the extent of such payment.

(b) In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law, the Borrower agrees that (i) in the event a payment in respect of any Obligation of such Borrower shall be made by any Guarantor under the Loan Guarantee, such Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (ii) in the event any assets of any Guarantor shall be sold pursuant to any Loan Document to satisfy in whole or in part an Obligation owed to any Secured Party by such Borrower, such Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value

indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

(c) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 7.02(a) and (b) hereof and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the payment in full in cash of the Loan Document Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 7.02(a) and (b) (or any other payments required under Requirements of Law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

Section 7.03. Payment by Subsidiary Guarantors

. Subject to Section 7.02 and the terms of each Counterpart Agreement, the Subsidiary Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Secured Party may have at law or in equity against any Subsidiary Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or analogous provisions of other Debtor Relief Laws), the Subsidiary Guarantors will upon demand pay, or cause to be paid, in Cash, to the Collateral Agent for the benefit of the Secured Parties, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower's becoming the subject of a case or proceeding under any Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Secured Parties as aforesaid.

Section 7.04. Liability of Guarantors Absolute

. To the extent permitted under applicable law, each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than satisfaction in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Loan Guarantee is a guarantee of payment and performance when due and not of collection. This Loan Guarantee is a primary obligation of each Guarantor and not merely a contract of surety;

(b) to the extent permitted under Requirements of Law, the Collateral Agent may enforce this Loan Guarantee upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Secured Party with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of the Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Collateral Agent or the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Secured Party, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Secured Party in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Secured Party may have against any such security, in each case as such Secured Party in its discretion may determine consistent herewith or the applicable Hedge Agreement or agreement relating to Banking Services Obligations and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against the Borrower or any security for the Guaranteed

Obligations; and (vi) exercise any other rights available to it under the Loan Documents or any agreement relating to Derivative Transactions or Banking Services Obligations; and

(f) this Loan Guarantee and the obligations of the Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents or any agreements relating to Derivative Transactions or Banking Services, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guarantee of or security for the payment or performance of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents, any agreements relating to Derivative Transactions or Banking Services or any agreement or instrument executed pursuant thereto, or of any other guarantee or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document, such agreement relating to Derivatives Transactions or Banking Services or any agreement relating to such other guarantee or security; (iii) to the extent permitted by applicable law, the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents, any agreements relating to Derivative Transactions or Banking Services or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Secured Party might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Secured Party's consent to the change, reorganization or termination of the corporate structure or existence of the Borrower or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) to the extent permitted by applicable law, any defenses, set-offs or counterclaims which the Borrower may allege or assert against any Secured Party in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 7.05. Waivers by Guarantors

. To the extent permitted by applicable law, each Guarantor hereby waives, for the benefit of the Secured Parties: (a) any right to require any Secured Party, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Secured Party in favor of the Borrower or any other Person, or (iv) pursue any other remedy in the power of any Secured Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower or any other Guarantor from any cause other than satisfaction in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides

that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Secured Party's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to gross negligence, willful misconduct or bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, agreements relating to Derivative Transactions or Banking Services or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations

or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in Section 7.04 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 7.06. Guarantors' Rights of Subrogation, Contribution, etc.

Until the Termination Date, each Guarantor hereby waives, to the extent permitted by applicable law, any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrower or any other Guarantor or any of its assets in connection with this Loan Guarantee or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Secured Party now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Secured Party. In addition, until the Termination Date, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution set forth in Section 7.02 hereof. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any other Guarantor or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Secured Party may have against the Borrower, to all right, title and interest any Secured Party may have in any such collateral or security, and to any right any Secured Party may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time prior to the Termination Date, such amount shall be held in trust for the Collateral Agent on behalf of the Secured Parties and shall forthwith be paid over to the Collateral Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 7.07. Subordination of Other Obligations

. Any Indebtedness of the Borrower or any Subsidiary Guarantor now or hereafter owed to any Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Collateral Agent on behalf of the Secured

Parties and shall forthwith be paid over to the Collateral Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

Section 7.08. Continuing Guarantee

. This Loan Guarantee is a continuing guarantee and shall remain in effect until the Termination Date. Each Guarantor hereby irrevocably waives any right to revoke this Loan Guarantee as to future transactions giving rise to any Guaranteed Obligations.

Section 7.09. Authority of Subsidiary Guarantors or Borrower

. It is not necessary for any Secured Party to inquire into the capacity or powers of any Subsidiary Guarantor or the Borrower or the officers, directors or any Agents acting or purporting to act on behalf of any of them.

Section 7.10. Financial Condition of Borrower

. Any Credit Extension may be made to the Borrower or continued from time to time, and any agreements relating to Derivative Transactions or Banking Services may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other

condition of the Borrower at the time of any such grant or continuation or at the time such agreement relating to Derivatives Transactions or Banking Services is entered into, as the case may be. No Secured Party shall have any obligation to disclose or discuss with any Subsidiary Guarantor its assessment, or any Subsidiary Guarantor's assessment, of the financial condition of the Borrower. Each Subsidiary Guarantor has adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of such Borrower and its ability to perform its obligations under the Loan Documents and agreements relating to Derivative Transactions and Banking Services, and each Subsidiary Guarantor assumes the responsibility for being and keeping informed of the financial condition of such Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Subsidiary Guarantor hereby waives and relinquishes any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by any Secured Party.

Section 7.11. Bankruptcy, etc.

(a) Until the Termination Date, no Subsidiary Guarantor shall, without the prior written consent of the Collateral Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case, application or proceeding of or against the Borrower or any other Subsidiary Guarantor. The obligations of the Subsidiary Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case, application or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Borrower or any other Subsidiary Guarantor or by any defense which the Borrower or any other Subsidiary Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case, application or proceeding

referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case, application or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case, application or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of the Guarantors and the Secured Parties that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrower of any portion of such Guaranteed Obligations. The Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Collateral Agent, or allow the claim of the Collateral Agent in respect of, any such interest accruing after the date on which such case, application or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Borrower, the obligations of the Subsidiary Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Secured Party as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 7.12. Discharge of Loan Guarantee upon Sale of Subsidiary Guarantor

. If all of the Capital Stock of any Subsidiary Guarantor or any of its successors in interest hereunder shall be sold or otherwise Disposed of (including by merger, amalgamation or consolidation) in accordance with the terms and conditions hereof, the Loan Guarantee of such Subsidiary Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Secured Party or any other Person effective as of the time of such sale or other Disposition.

ARTICLE 8
EVENTS OF DEFAULT

Section 8.01. Events of Default

. If any of the following events (each, an "**Event of Default**") shall occur:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise or (ii) any interest on any Loan, any fee or other non-principal amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by the Borrower or any of its Restricted Subsidiaries (other than any Receivables Subsidiary) to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than (A) Indebtedness referred to in clause (a) above and (B) Indebtedness owed to the Borrower or a Restricted Subsidiary) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the applicable notice period and grace period, if any, provided therefor; or (ii) breach or default by the Borrower or any of its Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, (x) with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement or (y)(I) any event that permits holders of any convertible or exchangeable Indebtedness of

the Borrower or any of its Restricted Subsidiaries to convert or exchange such Indebtedness or (II) the conversion or exchange of such convertible Indebtedness, in either case, into common stock of the Borrower (or other securities or property following a merger event, reclassification or other change of

the common stock of the Borrower), cash or a combination thereof), in each case beyond the applicable notice period and grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; provided, further, that (x) any failure, breach or default described under clauses (i) or (ii) above shall only constitute an Event of Default hereunder if such failure, breach or default is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 8 and (y) for the avoidance of doubt, any failure, breach or default described under clauses (i) or (ii) above shall not result in a Default or Event of Default hereunder while any notice period or grace period, if applicable to such failure, breach or default, remains in effect; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i), Section 5.02 (as it applies to the preservation of the existence of the Borrower) or Article 6; provided that (A) notwithstanding this clause (c), no breach or default by any Loan Party under Section 6.15(a) will constitute an Event of Default with respect to any Term Loans unless and until the Required Revolving Lenders have accelerated the Revolving Loans, terminated the Revolving Credit Commitments and demanded repayment of, or otherwise accelerated, the Indebtedness or other obligations under the Revolving Facility and have not rescinded such demand, termination or acceleration (the "**Financial Covenant Standstill**") and (B) without limiting the foregoing clause (A), it is understood and agreed that any breach of Section 6.15(a) (or any other financial covenant) is subject to cure as provided in Section 6.15(b), and after receipt of a Notice of Intent to Cure as set forth in Section 6.15(b), no Event of Default shall arise under Section 6.15(a) until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant Fiscal Quarter under Section 5.01(a) or (b), as applicable, and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) shall be untrue in any material respect as of the date made or deemed made (and, in the case of any untrue representation, warranty or certificate that is capable of being cured, such representation, warranty or certification shall remain untrue for a period of 30 days after notice from the Administrative Agent to the Borrower); it being understood and agreed that any breach of representation, warranty or certification resulting from any UCC (or equivalent) continuation statement not being timely filed shall not result in an Event of Default under this Section 8.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or in any of the other Loan Documents, other than any such term referred to in any other Section of this Section 8.01, which default has not been remedied or waived within 30 days after receipt by the Borrower of any written notice thereof from the Administrative Agent to the Borrower; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) (any such Person, a "**Specified Person**") in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed or dismissed; or any other similar relief shall be granted under any applicable federal, state or local law, which relief is not stayed or dismissed; or (ii) the commencement of an involuntary case against any Specified Person under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Specified Person, or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of any Specified Person for all or a substantial part of its property, which remains, in any case under this clause (f), undismissed, unvacated, unbonded and

unstayed pending appeal for 60 consecutive days; provided that no such event described in this clause (f) shall result in a Default or Event of Default under this clause (f) until the end of such applicable 60 consecutive day period; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against any Specified Person of an order for relief, the commencement by any Specified Person of a voluntary case under any Debtor Relief Law, or the consent by any Specified Person to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by any Specified Person to the appointment of or taking possession by a receiver, receiver and manager, trustee or other custodian for all or a substantial part of its property; (ii) the making by any Specified Person of a general assignment for the benefit of creditors; or (iii) the admission by any Specified Person in writing of its inability to pay its debts as such debts become due; or

(h) Judgments and Attachments. The entry of one or more final money judgments against any Specified Person or any of its assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party as to which the indemnifying party has been notified and not denied its indemnification obligations, self-insurance (if applicable) or insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment remains (A) unpaid with respect to any amount or installment then-payable, for a period of 60 consecutive days following the date such judgment becomes final or, if later, following the due date for such amount or installment and (B) undischarged, unvacated, unbonded and unstayed pending appeal for a period of 60 consecutive days; provided that no such event described in this clause (h) shall result in a Default or Event of Default hereunder until the end of such applicable 60 consecutive day period; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of the Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect and the same shall remain undischarged for a period of 30 consecutive days; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof (i) any material Loan Guarantee for any reason ceasing to be in full force and effect (other than in accordance with its terms or as a result of the occurrence of the Termination Date) or being declared by a court of competent jurisdiction to be null and void or the repudiation in writing by any Loan Party of its obligations thereunder (in each case other than as a result of the discharge of such Loan Party in accordance with the terms thereof), (ii) this Agreement or any material

Collateral Document or any Lien on a material portion of the Collateral ceasing to be in full force and effect (other than by reason of a release of Collateral or any Lien in accordance with the terms of the Loan Documents, the occurrence of the Termination Date or any other termination of such Collateral Document, or termination or release of such Lien, in accordance with the terms of the Loan Documents) or being declared by a court of competent jurisdiction to be null and void or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be, released, the contesting by any Loan Party in writing of the validity or enforceability of any material provision of any Loan Document (or any Lien on a material portion of the Collateral purported to be created by the Collateral Documents) or denial by any Loan Party in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any Loan Document, or termination or release of any Lien, in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that an Agent no longer having possession of any Collateral actually delivered to it or any UCC (or equivalent) continuation statement not being timely filed shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document; or

(l) Subordination. The Loan Document Obligations ceasing or the assertion in writing by any Loan Party that the Loan Document Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any permitted subordinated Junior Indebtedness in excess of the Threshold Amount (in each case, to the extent required by such subordination provision) or any such subordination provision being invalidated by a court of competent

subordination provision) or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such Event of Default (other than (x) an Event of Default with respect to the Borrower described in clause (f) or (g) of this Section 8.01 or (y) any Event of Default arising under Section 6.15), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Revolving Credit Commitments, and thereupon such Commitments shall terminate immediately along with the obligation of Issuing Banks to issue any Letter of Credit, (ii) terminate the Term Commitments (if any), and thereupon such Commitments shall terminate immediately, (iii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iv) require that the Borrower deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 103% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account); provided that (A) upon the occurrence of an Event of Default with respect to the Borrower described in clause (f) or (g) of this Section 8.01, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the obligation of the Borrower to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender and (B) during the continuance of any Event of Default arising under Section 6.15, after giving effect to the proviso to Section 8.01(c), (X) solely upon the request of the Required Revolving Lenders (but not the Required Lenders or any other Lender or group of Lenders), the Administrative Agent shall, by notice to the Borrower, (1) terminate the Revolving Credit Commitments, and thereupon such Revolving Credit Commitments shall terminate immediately, (2) declare the Revolving Loans then outstanding to be

due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder in respect of the Revolving Loans, shall become due and payable immediately, without presentment, demand, protest or other notice in respect thereof of any kind, all of which are hereby waived by the Borrower and (3) require that Borrower deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 103% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account) and (Y) subject to the Financial Covenant Standstill, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the other Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the other Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, subject to any applicable intercreditor agreement, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to such Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC. Notwithstanding anything in this Article 8 to the contrary, neither the Required Lenders nor the Administrative Agent may take any remedial action in respect of a Default or Event of Default under the Loan Documents after the date that is two years after the earlier of (x) notice to the Administrative Agent of such Default or Event of Default or (y) disclosure to the Administrative Agent and the Lenders of the applicable event leading to such Default or Event of Default; provided that, it is understood and agreed that a press release, a filing with the SEC or a posting to the applicable electronic platform for the Credit Facilities shall constitute notice to the Administrative Agent and Lenders; provided, further, that such two year limitation shall not apply if prior to the expiration of such two year period (i) the Administrative Agent has commenced any remedial action in respect of any such Default or Event of Default, (ii) the Administrative Agent has provided the Borrower with a reservation of rights letter with respect to such Default or Event of Default or (iii) a Responsible Officer of the Borrower had actual knowledge of such Default or Event of Default and failed to notify the Administrative Agent as required hereby.

ARTICLE 9
THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT

Section 9.01. Appointment

. (a) Each of the Lenders and the Issuing Banks, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Secured Parties in respect of any Secured Hedging Obligations or Banking Services Obligations, as applicable, hereby irrevocably appoints GS (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents and any other documents with respect to the rights of the Secured Parties and the Collateral as contemplated by this Agreement and the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

(b) The Lenders and Issuing Banks acknowledge that there may be a constant flow of information (including information which may be subject to confidentiality obligations in favor of the Loan Parties) between the Loan Parties and their Affiliates, on the one hand, and GS and its Affiliates, on the other hand. Without limiting the foregoing, the Loan Parties or their Affiliates may provide information, including updates to previously provided information to GS and/or its Affiliates acting in different

capacities, including as Lender, Arranger or potential securities investor, independent of such entity's role as administrative agent hereunder. The Lenders acknowledge that neither GS nor its Affiliates shall be under any obligation to provide any of the foregoing information to them. Notwithstanding anything to the

contrary set forth herein or in any other Loan Document, except for notices, reports and other documents expressly required to be furnished to the Lenders or Issuing Banks by the Administrative Agent herein or in any other Loan Document, the Administrative Agent shall not have any duty or responsibility to provide, and shall not be liable for the failure to provide, any Lender or Issuing Bank with any credit or other information concerning the Loans, the Lenders, the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates that is communicated to, obtained by, or in the possession of, the Administrative Agent or any of its Affiliates in any capacity, including any information obtained by the Administrative Agent in the course of communications among the Administrative Agent and any Loan Party, any Affiliate thereof or any other Person. Notwithstanding the foregoing, any such information may (but shall not be required to) be shared by the Administrative Agent with one or more Lenders or Issuing Banks, or any formal or informal committee or ad hoc group of such Lenders and Issuing Banks, including at the direction of a Loan Party.

Each Lender and each Issuing Bank represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility, (2) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (3) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (4) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each of the Secured Parties hereby irrevocably appoints and authorizes GS (or any successor appointed pursuant hereto) as Collateral Agent to act as the agent of (and to hold any security interest created by the Loan Documents for and on behalf of or on 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. Each Secured Party agrees that any such actions by the Collateral Agent shall bind such Secured Party.

Any Person serving as the Administrative Agent and/or Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and/or the Collateral Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as the Administrative Agent and/or Collateral Agent hereunder

in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent and/or the Collateral Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent, the Collateral Agent or any of their respective Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them.

Neither the Administrative Agent nor the Collateral Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing,

(a) neither the Administrative Agent nor the Collateral Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) neither the Administrative Agent nor the Collateral Agent shall have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent and/or the Collateral Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 10.02); provided that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Loan Document or applicable Requirements of Law and (c) except as expressly set forth in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor the Collateral Agent shall be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or the Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Administrative Agent or the Collateral Agent, as applicable, shall believe in good faith shall be necessary, under the relevant circumstances as provided in Section 10.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof stating that such notice is a notice of Default or Event of Default is given to such Administrative Agent or the Collateral Agent by the Borrower or any Lender, and neither the Administrative Agent nor the Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, certification, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value, sufficiency or collectability of the Collateral, or the assurance that the Liens granted to the Collateral Agent pursuant to any Loan Document have been or will continue to be properly, sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan

Document, other than to confirm receipt of items expressly required to be delivered to such Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof; provided, further, that the foregoing paragraph is solely for the benefit of each of the Administrative Agent and the Collateral Agent and not any Lender. Neither the Administrative Agent nor the Collateral Agent shall be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

The Collateral Agent shall act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential provider of Secured Hedging Obligations or Banking Services Obligations) and each Issuing Bank hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender and Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.05 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 9 and Article 10 (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 Enforcement

. Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Loan Document Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or other similar Dispositions of Collateral. Notwithstanding the foregoing, however, except as otherwise expressly limited herein, a Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Loan Document Obligations held by such Lender, including the filing of a proof of claim in a case under the Bankruptcy Code.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Collateral Agent, the Administrative Agent and each Secured Party agree that (i) except with respect to the exercise of setoff rights in accordance with Section 10.09 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guarantee; it being understood and agreed that all powers, rights and remedies hereunder and under the other Loan Documents may be exercised solely by the Administrative Agent and/or the Collateral Agent on behalf of the Secured Parties in accordance with the terms hereof or thereof and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Collateral Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Loan Document Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such Disposition and (B) the Administrative Agent, the Collateral Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Collateral Agent, on behalf of all Secured Parties, to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code (or other applicable Debtor Relief Law), including Section 363 thereof;

(b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code (or other applicable Debtor Relief Law), including under Section 363 thereof;

(c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any new amount in connection with any purchase of all or any portion of the Collateral by the Collateral Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Collateral Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Collateral Agent on a ratable basis. For the avoidance of doubt, nothing in this Article 9 shall limit any rights of any of the Borrower or its Subsidiaries under Section 363(k) of the Bankruptcy Code (or the corresponding provisions of any other applicable Debtor Relief Law).

With respect to any contingent or unliquidated claim that is an Obligation, the Collateral Agent is hereby authorized by the Secured Parties, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Collateral Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. In the event that the Collateral Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any

such claim cannot be estimated without unduly delaying the ability of the Collateral Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled

to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition.

Section 9.03. Bankruptcy

. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Collateral Agent (irrespective of whether the principal of any Loan or LC Exposure is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Collateral Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or LC Exposure and all other Loan Document 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 Issuing Banks, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.12 and 10.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Collateral Agent and/or the Administrative Agent and, in the event that the Collateral Agent and/or the Administrative Agent consents to the making of such payments directly to the Lenders and the Issuing Banks, to pay to such Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and such Administrative Agent and their respective agents and counsel, and any other amount due to the Administrative Agent under Sections 2.12 and 10.03.

Nothing contained herein shall be deemed to authorize the Collateral Agent or the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Loan Document Obligations or the rights of any Lender or any Issuing Bank or to authorize the Collateral Agent or the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

Section 9.04. Reliance

. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless such Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. Each of the Administrative Agent and the Collateral Agent may consult with legal counsel

(who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05. Delegation

. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-Agents appointed by it. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and/or the Collateral Agent.

Section 9.06. Resignation

. The Administrative Agent or the Collateral Agent may resign at any time by giving thirty days' written notice to the Lenders (or such shorter period as the Required Lenders may agree), the Issuing Banks and the Borrower. If the Administrative Agent or the Collateral Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower may, upon thirty days' notice, remove such Administrative Agent or the Collateral Agent, as applicable. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent and/or Collateral Agent which shall be a commercial bank, trust company or other Person reasonably acceptable to the Borrower with offices in the U.S.; provided that during the existence and continuation of a Specified Event of Default, no consent of the Borrower shall be required. If no successor shall have been appointed as provided above and accepted such appointment within thirty days after the retiring Administrative Agent and/or Collateral Agent gives notice of its resignation or such Administrative Agent and/or Collateral Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent and/or Collateral Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent and/or Collateral Agent meeting the qualifications set forth above (including, for the avoidance of doubt, consent of the Borrower, if applicable) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent and/or Collateral Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent and/or the Collateral Agent notifies the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become

effective in accordance with such notice and (i) the retiring or removed Administrative Agent and/or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of the Collateral Agent, of any collateral security held by the Collateral Agent in its capacity as collateral agent for the Secured Parties for perfection purposes, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through such Administrative Agent and/or the Collateral Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent and/or Collateral Agent, as provided for above in this Article 9. Upon the acceptance of its appointment as a successor Administrative Agent and/or Collateral Agent, such successor Administrative Agent and/or Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and/or Collateral Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent and/or Collateral Agent), and the retiring or removed Administrative Agent and/or Collateral Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 10.13 hereof). The fees payable by the Borrower to a successor Administrative Agent and/or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Administrative Agent and/or Collateral Agent. After the Administrative Agent's and/or the Collateral Agent's resignation or removal hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent and/or Collateral Agent

continue in effect for the benefit of such retiring or removed Administrative Agent and/or Collateral Agent, its sub-Agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent and/or Collateral Agent (including for this purpose holding any collateral security following the retirement or removal of the Collateral Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent or Collateral Agent.

Section 9.07. Arrangers

. Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities, as applicable, as the Administrative Agent, the Collateral Agent, an Issuing Bank or a Lender hereunder.

Section 9.08. Release of Loan Guarantees; Collateral

. Each Secured Party irrevocably authorizes and instructs the Administrative Agent and the Collateral Agent to, and the Administrative Agent and the Collateral Agent shall:

(a) without limiting Section 10.22, release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is, or is to be, sold, transferred or otherwise Disposed of as part of or in connection with any sale, transfer or other Disposition or Investment permitted under the Loan Documents (or other disposition not restricted hereby) (A) to a Person that is not a Loan Party or (B) to a Person that is a Loan Party, if (x) such release is a Requirement of Law in connection with such sale, transfer or other Disposition or (y) such transferee Loan Party grants a perfected Lien on such property to the Collateral Agent in compliance with the Collateral and Guarantee Requirement and Section 5.12 or during such longer period as agreed to by the Collateral Agent, (iii) that does not constitute Collateral (or ceases to constitute Collateral) (including by being or becoming an Excluded Asset), (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guarantee otherwise in accordance with the Loan Documents or (v) if approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the relevant circumstances as provided in

Section 10.02) in accordance with Section 10.02; provided, that without limiting the foregoing, in the event that Receivables Facility Assets become subject to a Qualified Receivables Facility, whether by transfer or conveyance or by placing a security interest, trust or other encumbrance required by a Qualified Receivables Facility with respect to such Receivables Facility Assets, the Liens under the Loan Documents on such Receivables Facility Assets (including proceeds thereof and any deposit accounts holding exclusively such proceeds) shall be automatically released (or such Receivables Facility Assets, proceeds or deposit accounts re-assigned), and each Secured Party hereby consents to any release contemplated by this Section 9.08 and any steps any Agent may take or request to give effect to such release under the governing law of such Lien; provided that in the case of a release of a Lien on a deposit, securities or similar account (or related assets) there shall be no requirement that any cash pooling and/or treasury service provider hold a subsequent Lien on such account or asset;

(b) without limiting Section 10.22, release any Subsidiary Guarantor from its obligations under the Loan Guarantee (i) if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or any event or other circumstance permitted hereunder (other than solely by reason of such Subsidiary Guarantor becoming an Excluded Subsidiary of the type described in clause (a) of the definition thereof unless either (x) it is no longer a direct or indirect Subsidiary of the Borrower or (y) such Subsidiary Guarantor ceases to be a Wholly-Owned Subsidiary as a result of a sale, issuance or transfer of Capital Stock to (A) a third party that is not an Affiliate of the Borrower or (B) an Affiliate of the Borrower if, in the case of this clause (B), such sale or transfer is made for a bona fide business purpose of the Borrower and its Subsidiaries and not for the primary purpose of evading the Collateral and Guarantee Requirement (as determined by the Borrower in good faith))) and/or (ii) upon the occurrence of the Termination Date; and

(c) subordinate (and, in the case of Section 6.02(uu), release) any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(c), 6.02(d), 6.02(e), 6.02(f), 6.02(g), 6.02(l), 6.02(n), 6.02(o), 6.02(p), 6.02(q), 6.02(r), 6.02(v)(ii), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ee), 6.02(ff), 6.02(ii), 6.02(ll), 6.02(mm) and 6.02(uu) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)).

Upon the request of the Collateral Agent or the Administrative Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's and/or the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guarantee or its Lien on any Collateral pursuant to this Article 9. In each case as specified in this Article 9, the Administrative Agent and the Collateral Agent will (and each Lender and each Issuing Bank hereby 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 such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guarantee, in each case in accordance with the terms of the Loan Documents and this Article 9. The parties hereto acknowledge and agree that each of the Administrative Agent and the Collateral Agent may rely conclusively as to any of the matters described in this Section 9.08 and Section 10.22 (including as to its authority hereunder and thereunder) on a certificate or similar instrument provided to it by any Loan Party without further inquiry or investigation, which certificate shall be delivered to the Administrative Agent and/or the Collateral Agent by the Loan Parties upon request.

Section 9.09. Intercreditor Agreements

. Each of the Administrative Agent and the Collateral Agent is authorized (and directed) to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or

similar agreement contemplated hereby with respect to any (a) Indebtedness (i) that is (A) required or permitted to be subordinated hereunder or pari passu with or senior to the Liens securing the Loan Document Obligations and/or (B) secured by Liens and (ii) with respect to which Indebtedness and/or Liens,

this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "**Additional Agreement**"), and/or (b) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness, and each Secured Party acknowledges that any Acceptable Intercreditor Agreement and any Additional Agreement is binding upon them. Each Secured Party hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement or any Additional Agreement and (c) authorizes and instructs each of the Administrative Agent and the Collateral Agent to enter into any Additional Agreement (including any Acceptable Intercreditor Agreement) and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement and/or any other Additional Agreement.

Section 9.10. Indemnification by Lenders

. To the extent that the Administrative Agent or the Collateral Agent (or any Affiliate of the foregoing) is not reimbursed and indemnified by the Borrower in accordance with the terms of this Agreement, the Lenders will reimburse and indemnify the Administrative Agent and the Collateral Agent (and any Affiliate of the foregoing) in proportion to their respective Applicable Percentages (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 the Administrative Agent or the Collateral Agent (or any Affiliate of the foregoing) 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 such Administrative Agent's or the Collateral Agent's (or such Affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 9.11. Withholding Taxes

. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender (which term shall include any Issuing Bank for purposes of this Section 9.11) an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify such Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify fully and hold harmless such Administrative Agent (to the extent that such Administrative Agent has not already been reimbursed by a Loan Party pursuant to Section 2.17 and without limiting or expanding the obligation of any Loan Party to do so) for all amounts paid, directly or indirectly, by such 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 such Administrative Agent shall be conclusive absent manifest error. The agreements in this Section 9.11 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 this Agreement and the repayment, satisfaction or discharge of all other Loan Document Obligations.

Section 9.12. Calculations

. It is understood by all parties hereto that the Administrative Agent may (but shall not be obligated to) deliver calculations to the Borrower from time to time of amounts under this Agreement, and that the Administrative Agent shall have no liability with respect thereto. If the Administrative Agent identifies or becomes aware of an update or revision to any calculation previously delivered, the Administrative Agent may (but shall not be obligated to, unless directed by the Required Lenders) deliver an updated or revised calculation with respect to any amount due hereunder. For the avoidance of doubt, if there is a dispute as to the amount due and owing, any calculation or any updated or revised calculation of the Administrative

Agent shall control absent manifest error.

Section 9.13. No Representation or Warranty

. Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent, the Collateral Agent or any Arranger has made any representation or warranty to it, and that no act taken by the Administrative Agent, the Collateral Agent or any Arranger hereafter, including any consent to or acceptance of any assignment or any review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent, the Collateral Agent or any Arranger to any Lender or any Issuing Bank as to any matter, including whether the Administrative Agent, the Collateral Agent or any Arranger has disclosed material information in its (or its Affiliates') possession.

ARTICLE 10
MISCELLANEOUS

Section 10.01. Notices

.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

Peloton Interactive, Inc.
441 Ninth Avenue, 6th Floor
New York, New York 10001
Attention: Sid Thacker
Email: sid.thacker@onepeloton.com

with a copy to (which shall not constitute notice to any Loan Party):

Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, D.C. 20001
Attention: Christopher Brown

Email: cbrown@stblaw.com

(ii) if to the Administrative Agent, to the address or addresses set forth on Schedule 10.01;

(iii) if to the Collateral Agent, to the address or addresses set forth on Schedule 10.01;

(iv) if to an Issuing Bank, to it at the address set forth on Schedule 10.01; and

(v) if to any Lender, to it at its address or email address set forth in its Administrative Questionnaire.

All such notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 10.01. Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent, the Collateral Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) 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 (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, each Issuing Bank and each Lender.

Section 10.02. Waivers; Amendments

.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party thereto therefrom shall in any event be effective unless

the same is permitted by this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Loan or the issuance of any Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C), (D) and (E) of this Section 10.02(b) and Sections 10.02(c), (d) and (e) below and to Section 10.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent, the Collateral Agent and each Loan Party that is party thereto; provided that, notwithstanding the foregoing:

(A) except with the consent of each Lender directly and adversely affected thereby (but without requiring the consent of the Required Lenders), no such agreement shall:

(1) increase the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduce or forgive the principal amount of any Loan owed to such Lender or any amount due to such Lender on any scheduled amortization date (other than, in each case, any waiver of, or consent to or departure from, any Default or Event of Default or any mandatory prepayment; it being understood that no change in the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of any mandatory prepayment (including any component definition thereof) shall constitute a reduction or forgiveness of any principal amount due hereunder);

(3) (x) extend the scheduled final maturity of any Loan or (y) postpone any scheduled amortization date Interest Payment Date or the date of any scheduled payment of any fee, in each case payable to such Lender hereunder (other than, in each case, any waiver of, or consent or departure from, any Default or Event of Default or any mandatory prepayment; it being understood that no change in the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of any mandatory prepayment (including any component definition thereof) shall constitute such an extension or postponement);

(4) reduce the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest at the default rate of interest under Section 2.13(e), which shall only require the consent of the Required Lenders, or, if applicable, to waive adjustments in interest rate or fees on account of late delivery of financial statements or a determination with respect

to financial statements pursuant to the definitions of "Applicable Rate" and "Commitment Fee Rate", which shall only require the consent of the Required Lenders of the applicable Class) or the amount of any fee owed to such Lender;

it being understood that no change in the definition of any ratio used in the calculation of any interest or fee due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extend the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(6) waive, amend or modify the provisions of Section 2.18(b) or Section 2.18(c) of this Agreement in a manner that would by its terms alter the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23 and/or 10.02(c) or as otherwise provided in this Section 10.02);

(7) subordinate (x) the Loan Document Obligations in right of payment to any other Indebtedness or (y) the Liens with respect to all or substantially all of the value of the Collateral securing the Loan Document Obligations to any Lien securing other Indebtedness (in each case of clauses (x) and/or (y), other than in connection with any debtor-in-possession or equivalent or similar financing or use of Collateral in an insolvency proceeding or any other proceeding under any Debtor Relief Laws), in each case of clauses (x) and/or (y) unless such adversely affected Lender is offered the bona fide opportunity to participate on no less than a pro rata basis in such other Indebtedness (it being understood that, for the avoidance of doubt, such "pro rata" right to participate shall consider any other pari passu debt facilities (including notes or loans) also being offered such a right);

(B) no such agreement shall:

(1) change (x) any of the provisions of Section 10.02(a) or Section 10.02(b) or the definition of "Required Lenders", in each case to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender or (y) the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Revolving Lenders");

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents as in effect on the Closing Date, including

pursuant to Article 9 or Section 10.22 hereof or pursuant to any Acceptable Intercreditor Agreement), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guarantee (except as otherwise permitted herein or in the other Loan Documents as in effect on the Closing Date, including pursuant to Article 9 or Section 10.22 hereof), without the prior written consent of each Lender;

(C) solely with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may, (x) waive, amend or modify Section 6.15 (or the definition of "Total Leverage Ratio" or any

component definition thereof, in each case, as any such definition is used solely for purposes of Section 6.15) or waive any Default or Event of Default in respect of Section 6.15, (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to any Revolving Loan and/or Additional Revolving Loan and/or (z) waive any Default or Event of Default that results from any representation made or deemed made by any Loan Party in any Loan Document in connection with any Credit Extension under the Revolving Facility being untrue in any material respect as of the date made or deemed made;

(D) solely with the consent of the relevant Issuing Bank and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit by such Issuing Bank; and

(E) this Agreement may be amended or otherwise modified as provided in Section 2.01(c) to permit the availability of Revolving Loans and Letters of Credit denominated in Alternative Currencies;

provided, further, that no such agreement shall adversely amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 10.05, Commitment reductions or terminations pursuant to Section 2.09, incurrences of Additional Commitments or Additional Loans pursuant to Sections 2.22, 2.23 or 10.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)). Notwithstanding the foregoing, but without limiting the provisions of Section 2.22(g), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of any outstanding Term Loans under any applicable Class (any such loans being refinanced or replaced, the "**Replaced Term Loans**") with one or more replacement term loans hereunder ("**Replacement Term Loans**") pursuant to a Refinancing Amendment; provided that

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (plus (1) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02 and plus (2) the amount of accrued interest, penalties and premium (including any tender premium) thereon, any committed but undrawn amount and underwriting discounts, fees (including upfront fees, original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) subject to the Permitted Earlier Maturity Indebtedness Exception, any Replacement Term Loans (other than (1) customary bridge loans with a maturity date not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (B), (2) escrowed debt subject to a customary special mandatory redemption and (3) Customary Term A

debt subject to a customary special mandatory redemption and (B) Customary Term A Loans) must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing; provided that in no event shall any Replacement Term Loans in the form of Customary Term A Loans have an earlier maturity than the Revolving Facility or any Incremental Revolving Facility,

(C) any Replacement Term Loans may be pari passu or junior in right of payment and pari passu (without regard to the control of remedies) or junior with respect to the Collateral with the remaining portion of the Term Loans (provided that if pari passu or junior as to Collateral, such Replacement Term Loans shall be subject to an Acceptable Intercreditor Agreement (including, for the avoidance of doubt, the waterfall provisions hereof) and may, at the option of the Borrower, be documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Term Loans are secured, such Replacement Term Loans may not be secured by any assets other than the Collateral,

(E) if any Replacement Term Loans are guaranteed, such Replacement Term Loans may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Term Loans that are pari passu with the Term Loans in right of payment and security may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vii) at such time,

(G) any Replacement Term Loans shall have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms and, subject to preceding clause (B), an amortization schedule, as the Borrower and the lenders providing such Replacement Term Loans may agree,

(H) the covenants and events of default of any Replacement Term Loans (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be (i) substantially identical to, or (taken as a whole) not materially more favorable (as determined by the Borrower in good faith) to the lenders providing such Replacement Term Loans than, those applicable to the Replaced Term Loans (other than covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Term Loans (in each case, as of the date of incurrence of such Replacement Term Loans)), (ii) then-current market terms (as determined by the Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (iii) reasonably acceptable to the Administrative Agent (it being agreed that covenants and events of default of any Replacement Term Loans that are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall thereafter be deemed acceptable to the Administrative Agent), and

(ii) with the written consent of the Borrower and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of any Revolving Credit Commitment under the applicable Class (any such Revolving Credit Commitment being refinanced or replaced, a "**Replaced Revolving Facility**") with a replacement revolving facility hereunder (a "**Replacement Revolving Facility**") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Revolving Facility shall not exceed the aggregate principal amount of the Replaced Revolving Facility (plus (x) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02 and (y) the amount of accrued interest, penalties and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees and original issue discount), commissions and expenses associated therewith),

(B) no Replacement Revolving Facility (other than customary bridge loans with a maturity date not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (B)) may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing,

(C) any Replacement Revolving Facility may be pari passu or junior in right of payment and pari passu (without regard to the control of remedies) or junior with respect to the Collateral with the remaining portion of any Revolving Credit Commitments (provided that if pari passu or junior as to Collateral, such Replacement Revolving Facility shall be subject to an Acceptable Intercreditor Agreement and may, at the option of the Borrower, be documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Revolving Facility is secured, it may not be secured by any assets other than the Collateral,

(E) if any Replacement Revolving Facility is guaranteed, it may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Revolving Facility shall be subject to the "ratability" provisions applicable to Extended Revolving Credit Commitments and Extended Revolving Loans set forth in the proviso to Section 2.23(a)(i), mutatis mutandis, to the

same extent as if fully set forth in this Section 10.02(c)(ii),

(G) any Replacement Revolving Facility shall have pricing (including interest, fees and premiums) and, subject to the preceding clause (F), optional prepayment and redemption terms as the Borrower and the lenders providing such Replacement Revolving Facility may agree,

(H) the covenants and events of default of any Replacement Revolving Facility (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to the preceding clauses (B) through (G)) shall be (i) substantially identical to, or (taken as a whole) no more favorable (as determined by the Borrower in good faith) to the lenders providing such Replacement Revolving Facility than, those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the Maturity Date of such Replaced Revolving Facility (in each case, as of the date of incurrence of the relevant Replacement Revolving Facility)), (ii) then-current market terms (as determined by the Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (iii) reasonably acceptable to the Administrative Agent (it being agreed that covenants and events of default of any Replacement Revolving Facility that are more favorable to the lenders or the agent of such Replacement Revolving Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed acceptable to the Administrative Agent), and

(I) the commitments in respect of the Replaced Revolving Facility shall be terminated, and all loans outstanding thereunder and all fees then due and payable in connection therewith shall be paid in full, in each case on the date such Replacement Revolving Facility is implemented.

Each party hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be amended by the Borrower, the Administrative Agent and the lenders providing the relevant Replacement Term Loans or the Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans or Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans or any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans or Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 10.02 or any other provision of this Agreement or any provision of any other Loan Document, (i) the Borrower, the Administrative Agent and the Collateral Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guarantee, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (x) comply with any Requirements of Law or the advice of counsel or (y) cause any such guarantee, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents, (ii) the Borrower and the Administrative Agent may, without the input or consent of any other

Lender (other than the relevant Lenders (including Additional Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to (A) effect the provisions of Sections 1.04(a), 1.08(b), 2.14, 2.22, 2.23, 5.12, 5.15, 5.16, 6.01, 10.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (B) add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder or the incurrence of any Incremental Facility, Incremental Equivalent Debt, any Replacement Term Loans, any Replacement Revolving Facility, any Replacement Debt and/or any Refinancing Indebtedness incurred in reliance on Section 6.01(p) that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent (it being understood that, where applicable, any such amendment may be effectuated as part of an Incremental Facility Amendment and/or a Refinancing Amendment), (iii) if the Administrative

Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical or administrative nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly without the input or consent of any Lender, (iv) the Administrative Agent, the Collateral Agent and the Borrower may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement as provided therein or to give effect thereto or to carry out the purpose thereof without the input or consent of any Lender, (v) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected with the consent of Lenders owning more than 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders, and (vi) the Administrative Agent, the Collateral Agent and the Borrower may enter into amendments or other modifications to this Agreement or the other Loan Documents in accordance with and/or to effectuate the provisions of Section 10.27.

(e) Notwithstanding anything to the contrary in any Loan Document, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any waiver, amendment or modification of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to this Agreement or any other Loan Document or (C) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or under any other Loan Document, any Lender (or any Affiliate of such Lender (provided that for purposes of this clause (e), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person and such investors or equityholders are not the same investors or equityholders of such Lender)) (other than (x) any Lender that is a Regulated Bank, (y) any Revolving Lender as of the Closing Date or any Affiliate thereof or (z) any Affiliate of a Regulated Bank to the extent that (1) all of the equity of such Affiliate is directly or indirectly owned by either (I) such Regulated Bank or (II) a parent entity that also owns, directly or indirectly, all of the equity of such Regulated Bank and (2) such Affiliate is a securities broker or dealer registered with the SEC under section 15 of the Securities Exchange Act of 1934) that, as a result of its interest (or such Affiliates' collective interests) in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by the Borrower or any of its Restricted Subsidiaries at such time of determination (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loans and Commitments, "**Specified Indebtedness**") (each such Lender, a "**Net Short Lender**") shall have no right to vote with

respect to any waiver, amendment or modification of this Agreement or any other Loan Documents and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Borrower or any other Subsidiary or any instrument issued or guaranteed by the Borrower or any other Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and the other Subsidiaries and any instrument issued or guaranteed by the Borrower or the other Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "**ISDA CDS Definitions**") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent

by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) the Borrower or any other Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of the Borrower or any other Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and the other Subsidiaries, and any instrument issued or guaranteed by the Borrower or the other Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any waiver, amendment or modification of this Agreement or the other Loan Documents, each Lender (other than any Lender that is a Regulated Bank or a Revolving Lender as of the Closing Date) will be deemed to have represented to the Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Borrower and the Administrative Agent prior to the requested response date with respect to such waiver, amendment or modification that it constitutes a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to monitor as to whether any Lender is a Net Short Lender.

Section 10.03. Expenses; Indemnity

.

(a) Subject to Section 10.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent, the Collateral Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution

(including via the Internet or through a service such as Intralinks) of the Credit Facilities, the preparation, negotiation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify each Arranger, the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant material jurisdiction to all Indemnitees taken as a whole and, solely in the case of an actual or perceived conflict of interest after the affected Person notifies the Borrower of such conflict, (x) one additional counsel to all similarly situated affected Indemnitees taken as a whole and (y) one additional local counsel in any relevant material jurisdiction to all similarly situated affected Indemnitees taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution, delivery, enforcement or administration of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby (except for Taxes, which shall be governed exclusively by Section 2.17), (ii) the use of the proceeds of the Loans or any Letter of Credit or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement referred to below) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Party or, to the extent such judgment finds (or any such settlement agreement acknowledges) that any such loss, claim, damage or liability has resulted from such Person's or a Related Party of such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, the Collateral Agent, any Issuing Bank or any Arranger, acting in its capacity as the Administrative Agent, as the Collateral Agent, as an Issuing Bank or as an Arranger) that does not involve any act or omission of the Borrower or any of its subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 10.03(b) to such Indemnitee for any fees, expenses or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y)

in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice, setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 10.03(b) shall not apply with respect to Taxes other than any Taxes

that represent losses, claims, damages or liabilities arising from any non-Tax claim.

(c) The Borrower shall not be liable for any settlement or compromise of, or the consent to the entry of any judgment with respect to, any proceeding effected without its consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is so settled, compromised or consented to with the Borrower's written consent, or if there is a final judgment entered against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity has been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding, (ii) such settlement does not include any statement as to any admission of fault or culpability and (iii) such settlement requires no action on the part of such Indemnitee other than its consent.

Section 10.04. Waiver of Claim

. To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any other Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 10.03. No party to this Agreement or any Related Party thereof shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Person through telecommunications, electronic or other information transmission systems in connection with any Loan Document or the Transactions other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Person as determined by a final and non-appealable judgment of a court of competent jurisdiction.

Except with respect to the exercise of setoff rights in accordance with Section 10.09 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

Section 10.05. 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 permitted assigns; provided that (i) except as provided under Section 6.07 and/or pursuant to any Permitted Reorganization, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with

the terms of this Section (and any assignment or transfer (or attempted assignment or transfer) not complying with the terms of this Section or to any Disqualified Institution shall be subject to Section 10.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any Successor Borrower permitted pursuant to a transaction referred to in clause (i) of the proviso above, shall thereafter be deemed to be and become the "Borrower" for all purposes hereunder, and such initial Borrower, as applicable, shall, subject to Section 5.12, be released from its Loan Document Obligations in respect of this Agreement and the other Loan Documents.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Additional Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 10.02(c) at the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that the Borrower shall be deemed to have consented to any assignment of Revolving Loans or Revolving Credit Commitments (other than any such assignment to a Disqualified Institution) if it has not responded to a written request for its consent from the Administrative Agent within 10 Business Days after receiving such written request; provided, further, that no consent of the Borrower shall be required (x) for any assignment of Revolving Loans or Revolving Credit Commitments to another Revolving Lender, an Affiliate of any Revolving Lender or an Approved Fund of a Revolving Lender or (y) for any assignment during the continuance of a Specified Event of Default;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund, or for any assignment to the Borrower and/or its Affiliates, which otherwise complies with the terms of this Section 10.05; and

(C) in the case of any Revolving Facility, each Issuing Bank;

provided that in the case of assignments of Revolving Loans and/or Revolving Credit Commitments, it is understood and agreed that it shall be reasonable for the Borrower to withhold its consent to any proposed assignee that is not a commercial bank having combined capital and surplus of at least $5,000,000,000 in the case of U.S. banks (or the Dollar Equivalent thereof in the case of any non-U.S. banks).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or commitments of any Class, the principal amount of Loans or commitments of the assigning Lender subject to the relevant assignment (determined as of the Trade Date and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $5,000,000 unless the Borrower and the Administrative Agent otherwise consent to a lesser amount;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (irrespective of whether an Event of Default exists) (1) an Administrative Questionnaire and (2) any form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in

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 (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 10.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "**Register**"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks 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, each Issuing Bank (with respect to Revolving Loans) and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by paragraph (b)(ii)(D)(2) of this Section, the

processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Restricted Subsidiary or the performance or observance by the Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is an Eligible Assignee (and not a Disqualified Institution), legally authorized to enter into such Assignment and Assumption; (D) such assignee confirms that it has received a copy of this Agreement and each then-applicable Acceptable Intercreditor Agreement, together with the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) such assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) Any Lender may, without the consent of or notice to the Borrower, the Administrative Agent, the Collateral Agent, any Issuing Bank or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any Defaulting Lender or any natural Person or any investment vehicle established primarily for the benefit of a natural person) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks 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 any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 10.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso

to Section 10.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by

assignment pursuant to paragraph (b) of this Section (it being understood that the documentation required under Section 2.17(f) shall be delivered solely to the participating Lender, and if additional amounts are required to be paid to the Participant pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(i) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

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 their respective successors and assigns, and the principal amounts and stated interest of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations and Section 1.163-5(b) of the proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and each 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. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution, Defaulting Lender or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 10.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) in no event may any Lender grant any option to provide to the Borrower all or any part of any Loan that such Granting Lender would have otherwise been obligated to make to the Borrower pursuant to this Agreement to any Disqualified Institution or Defaulting Lender. The making of any 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. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefits of Sections 2.15, Section 2.16 and Section 2.17 (subject to the limitations and requirements of such Sections and Section 2.19; it being understood that any documentation required to be provided by an SPC under Section 2.17(f) shall be provided solely to the Granting Lender and if additional amounts are required to be paid to the SPC pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; (ii) 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 (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document than the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower (in its sole discretion), expressly acknowledging that such SPC's

entitlement to benefits under Section 2.15, 2.16 or 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (iii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iv) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 10.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

(f) (i) [Reserved].

(ii) To the extent any assignment or participation is made (A) by a Lender without the Borrower's consent to any Disqualified Institution or (B) by a Lender without the Borrower's consent, to the extent the Borrower's consent is required under this Section 10.05, to any Person (any such Disqualified Institution and/or such Person referred to in the foregoing clauses (A) and/or (B), a "**Disqualified Person**"), then, such assignment shall not be null and void, but (x) such Disqualified Person shall not be entitled to the benefit of any expense reimbursement or indemnification provisions of the Loan Documents (including without limitation 10.03 hereof) and (y) the Borrower may, at its sole expense and effort, upon notice to such Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person and/or (B) require that such Disqualified Person assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees (and if such Person does not execute and deliver to the Administrative Agent a duly executed assignment agreement reflecting such assignment within five Business Days of the date on which such Eligible Assignee executes and delivers such assignment

agreement to such Person, then such Person shall be deemed to have executed and delivered such assignment agreement without any action on its part); provided that in the case of clause (B), the relevant assignment shall otherwise comply with this Section 10.05 (except that no registration and processing fee required under this Section 10.05 shall be required with any assignment pursuant to this paragraph; provided, further, that in the case of the foregoing clauses (A) and (B), the Borrower shall not be liable to any Person for breakage costs. Further, any Disqualified Person identified by the Borrower to the Administrative Agent, (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B)(x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class 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 any Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require any Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or other applicable Lenders have taken any action and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be

Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 10.03. The rights and remedies available to the Borrower pursuant to the foregoing provisions of this Section 10.05(f) shall be in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrower and/or the Borrower at law or in equity; it being understood and agreed that the Borrower and its subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 10.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Person to whom the Borrower's consent is required but not obtained. Nothing in this Section 10.05(f) shall be deemed to prejudice any right or remedy that the Borrower may otherwise have at law or equity.

(iii) Upon the request of any Lender, the Administrative Agent may and the Borrower will make the list of Disqualified Institutions (for the avoidance of doubt, the written list of entities, not Affiliates included in the definition thereof that are not listed) available to such Lender solely for purposes of determining whether any potential assignee or participant is a Disqualified Institution, in each case so long as such Lender and such potential assignee or participant agree to keep such information confidential in accordance with the terms hereof.

(iv) Notwithstanding anything herein to the contrary, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Persons or Net Short Lenders.

Section 10.06. Survival

. All covenants, agreements, representations, warranties and certifications made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or the Collateral Agent may have had notice

or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 10.03 and 10.13 (with respect to Section 10.13, only for a period of one year following such Termination Date) and Article 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit or any Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 10.07. Counterparts; Integration; Effectiveness

. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Fee Letter constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in this Agreement, any other Loan Document or any other document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, electronic records or the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent and/or the Collateral Agent, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.08. Severability

. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.09. Right of Setoff

. At any time when an Event of Default exists, upon the written consent of the Administrative Agent and each Issuing Bank, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by such Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender to or for the credit or the account of the Borrower or any other Loan Party against any of and all the Obligations held by such Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender, irrespective of whether or not such Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank

shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank, the Collateral Agent and the

Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank, the Collateral Agent or such Administrative Agent may have.

Section 10.10. Governing Law; Jurisdiction; Consent to Service of Process

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(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT EACH OF THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO

IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 10.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 10.11. Waiver of Jury Trial

. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT

PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY, AND WHETHER AT LAW OR IN EQUITY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.12. Headings

. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.13. Confidentiality

. Each of the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "**Representatives**") on a confidential "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Arranger, any Issuing Bank, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Arranger, any Issuing Bank or any Lender that is a Disqualified Institution, (b) upon the demand or request of any regulatory or governmental authority having jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) ensure that any information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in

any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by law, inform the Borrower promptly in advance thereof, (ii) ensure that any such information so disclosed is accorded confidential treatment and (iii) allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 10.05, (iii) any actual or prospective direct or indirect contractual counterparty (or its advisors, but not any Disqualified Institution) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party, or in connection with similar transactions under which payments are to be made by reference to this Agreement, the Borrower and its obligations hereunder or payments hereunder, (iv) subject to the Borrower's prior approval of the information to be disclosed (not to be unreasonably withheld or delayed), to Moody's, S&P and/or Fitch on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13 and (v) a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage

insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives. In addition, the Administrative Agent, the Collateral Agent or any Lender may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors and similar service providers to the lending industry (including to the CUSIP Service Bureau in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities). For purposes of this Section, "**Confidential Information**" means all information relating to the Borrower and/or any of its subsidiaries and their respective businesses, the Transactions (including any information obtained by the Administrative Agent, the Collateral Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to the Borrower and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or the Collateral Agent or any Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by the Borrower or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to a Person that is a Disqualified Institution at the time of disclosure. The respective obligations of the Administrative Agent, each Lender, each Issuing Bank and each Arranger under this Section shall survive, to the extent applicable to such Person, (x) the occurrence of the Termination Date, (y) any assignment of its rights and obligations under this Agreement and (z) the resignation or removal of the Administrative Agent, any Issuing Bank or any Lender.

For the avoidance of doubt, nothing in this Section 10.13 shall impede or prohibit any party to this Agreement, any of their respective affiliates or any of their respective officers, directors or employees from voluntarily disclosing or providing any information within the scope of this Section 10.13 to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such impediment to or prohibition on disclosure set forth in this Section 10.13 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 10.14. No Fiduciary Duty

. Each of the Administrative Agent, the Collateral Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Non-Fiduciaries**"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Non-Fiduciary, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Non-Fiduciaries, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Non-Fiduciary, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Non-Fiduciary has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Non-Fiduciary, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 10.15. Several Obligations

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(a) The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

(b) The respective obligations of the Borrowers hereunder are several and not joint; provided that, in the event that, if as the result of an addition of an Additional Borrower more than one Borrower is liable (as "borrower") in respect of the Obligations of any Class, such Borrowers shall be jointly and severally liable with respect to the Obligations of such Class unless provided to the contrary in the applicable Additional Borrower Agreement. References herein to "Obligations of the Borrowers" or similar words of import are used solely for administrative convenience and are not intended to create liability that is joint and several.

Section 10.16. USA PATRIOT Act; Beneficial Ownership

. Each Lender that is subject to the requirements of the USA PATRIOT Act or the Beneficial Ownership Regulation hereby notifies the Loan Parties that, pursuant to the requirements of the USA PATRIOT Act or the Beneficial Ownership Regulation (if applicable with respect to the Borrower and its Subsidiaries), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act or the Beneficial Ownership Regulation (as applicable).

Section 10.17. Disclosure

. Each Loan Party, each Issuing Bank and each Lender hereby acknowledges and agrees that the Administrative Agent, the Collateral Agent and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their

respective Affiliates.

Section 10.18. Appointment for Perfection

. Each Lender hereby appoints the Administrative Agent, the Collateral Agent, each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Collateral Agent, the Administrative Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 10 of the UCC or any other applicable Requirements of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Collateral Agent) obtains possession of any Collateral, such Lender or such Issuing Bank shall notify the Collateral Agent thereof and, promptly upon the Collateral Agent's request therefor, shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

Section 10.19. Interest Rate Limitation

. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable law (collectively, the "**Applicable Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Applicable Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Applicable Charges that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Applicable Charges payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender or Issuing Bank.

Section 10.20. Judgment Currency

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(a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 10.20 referred to as the "**Judgment Currency**") an amount due under any Loan Document in any currency (the "**Obligation Currency**") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 10.20 being hereinafter in this Section 10.20 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 10.20(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, then the applicable Loan Party or Loan Parties shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that

the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will provide the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Loan Party under this Section 10.20(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term "rate of exchange" in this Section 10.20 means the rate of exchange at which the Administrative Agent, on the relevant date at or about 12:00 noon (New York time), would be prepared to sell, in accordance with the Administrative Agent's normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

Section 10.21. Conflicts

. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Acceptable Intercreditor Agreement, on the one hand, and any other Loan Document, on the other hand, the terms of such Acceptable Intercreditor Agreement shall govern and control.

Section 10.22. Release of Guarantors and Collateral

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(a) Notwithstanding anything in Section 10.02(b) to the contrary, (x) any Subsidiary Guarantor shall automatically be released from its obligations hereunder and under the other Loan Documents (and its Loan Guarantee and any Liens on its property securing any of the Obligations shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (including by merger, amalgamation or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder or (ii) upon the occurrence of the Termination Date and/or (y) any Subsidiary Guarantor that qualifies as an "Excluded Subsidiary" but was made a Subsidiary Guarantor at the option of the Borrower in each case shall be released from its obligations hereunder and under the other Loan Documents (and its Loan Guarantee and any Liens on its property securing any of the Obligations shall be automatically released) upon delivery of a written release request by the Borrower to the Administrative Agent; provided that no Subsidiary Guarantor shall be released from its obligations under the Loan Documents solely by reason of such Subsidiary Guarantor becoming or being an Excluded Subsidiary of the type described in clause (a) of the definition thereof unless either (x) it is no longer a direct or indirect Subsidiary of the Borrower or (y) such Subsidiary Guarantor ceases to be a Wholly-Owned Subsidiary as a result of a sale, issuance or transfer of Capital Stock to (A) a third party that is not an Affiliate of the Borrower or (B) an Affiliate of the Borrower if, in the case of this clause (B), such sale or transfer is made for a bona fide business purpose of the Borrower and its Subsidiaries and not for the primary purpose of evading the Collateral and Guarantee Requirement (as determined by the Borrower in good faith).

(b) Notwithstanding anything in Section 10.02(b) to the contrary, any Lien on any asset or property granted to or held by the Administrative Agent under any Loan Document shall be automatically released without the need for further action by any Person (i) upon the occurrence of the Termination Date, (ii) upon the sale, transfer or other Disposition of such asset or property as part of or in connection with any sale, transfer or other Disposition or Investment permitted under the Loan Documents to a Person that is

not a Loan Party (or, if to a Loan Party, if such transferee Loan Party grants a perfected Lien on such property to the Collateral Agent in compliance with the Collateral and Guarantee Requirement and Section 5.12), (iii) upon such asset or property becoming an Excluded Asset or if such asset or property does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Borrower or Subsidiary Guarantor, upon the release of such Borrower or Subsidiary Guarantor in accordance with Section 10.22(a), (v) as provided for under Article 9 or as provided for in any other Loan Document or (vi) if approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the relevant circumstances as provided in Section 10.02) in accordance with Section 10.02. Without limiting the foregoing, in the event that Receivables Facility Assets become subject to a Qualified Receivables Facility, whether by transfer or conveyance or by placing a security interest, trust or other encumbrance required by a Qualified Receivables Facility with respect to such Receivables Facility Assets, the Liens under the Loan Documents on such Receivables Facility Assets (including proceeds thereof and any deposit accounts holding exclusively such proceeds) shall be automatically released (or such Receivables Facility Assets, proceeds or deposit accounts re-assigned). Each Secured Party hereby consents to any release or re-assignment contemplated by this Section 10.22 and any steps any Agent may take or request to give effect to such release or re-assignment under the governing law of such Lien.

(c) In connection with any such release referred to in this Section 10.22, the Administrative Agent shall, subject to receipt of an officer's certificate from the Borrower certifying that such transaction and release are permitted hereunder, promptly execute and deliver to the relevant Loan Party, at such Loan

and release are permitted hereunder, promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 10.22 shall be without recourse to or warranty by the Administrative Agent.

Section 10.23. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and each party hereto agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent 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

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.24. 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, for the benefit of, the Administrative Agent and the Collateral Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing among the Administrative Agent and the Collateral Agent, in their sole discretion, and such Lender.

(b) In addition, unless either (1) the preceding clause (a)(i) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with the preceding clause (a)(iv), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Collateral Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that neither the Administrative Agent nor the Collateral Agent is 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 or the Collateral Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 10.25. Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements 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):

(a) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(a) As used in this Section 10.25, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(b) "**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 10.26. Erroneous Payments

.

(i) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that such Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (ii)) that any funds (as set forth in such notice from such Administrative Agent) received by such Payment Recipient from such Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or

repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of such Administrative Agent pending its return or repayment as contemplated below in this Section 10.26 and held in trust for the benefit of such Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as such Administrative Agent may, in its sole discretion, specify in writing), return to such Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by such Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to such Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (i) shall be conclusive, absent manifest error.

(ii) Without limiting immediately preceding clause (i), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by such Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by such Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank, Secured Party or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(A) it acknowledges and agrees that (I) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from such Administrative Agent to the contrary) or (II) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(B) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events,

within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify such Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying such Administrative Agent pursuant to this Section 10.26(ii).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.26(ii) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.26(i) or on whether or not an Erroneous Payment has been made.

(iii) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by such Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that such Administrative Agent has demanded to be returned under immediately preceding clause (i).

(iv) (1) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (i), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion

thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon such Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as such Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by such Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an approved electronic platform as to which such Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or such Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) such Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, such Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) such Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) such Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(2) Subject to Section 10.05 but excluding, in all events, any assignment consent or approval requirements (other than from the Borrower, to the extent the Borrower would have a consent right over such assignment in accordance with the terms of Section 10.05 (such consent not to be unreasonably withheld or delayed)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and such Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by such Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by such Administrative Agent) and (y) may, in the sole discretion of such Administrative Agent, be reduced by any amount specified by such Administrative Agent in writing to the applicable Lender from time to time.

(v) The parties hereto agree that, subject in any event to each proviso below, (x) irrespective of whether such Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, such Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to such Administrative Agent under an Erroneous Payment Deficiency Assignment and no such subrogation shall apply to the extent an Erroneous Payment is, and with respect to the amount of such Erroneous Payment that is, comprised of funds of the Borrower or any other Loan Party) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 10.26 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower or any other Loan Party (including indemnification obligations of the Borrower or any other Loan Party under the Loan Documents to the extent relating to principal, interest, premium or fees or similar payment obligations under the Loan Documents) relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by such Administrative Agent; provided, further, that clauses (x) and (y) above shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by such Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(vi) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(vii) Each party's obligations, agreements and waivers under this Section 10.26 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or

obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(viii) This Section 10.26 shall solely be an agreement between the Administrative Agent, the Lenders and the Issuing Banks; provided that the Borrower and the other Loan Parties hereby acknowledge and consent to the provisions and agreements set forth in this Section 10.26.

Section 10.27. Permitted Reorganization Transactions.

Notwithstanding anything to the contrary in this Agreement, the Borrower and its Subsidiaries may consummate a Permitted Reorganization. If in connection with such Permitted Reorganization, a new company is created that directly or indirectly wholly owns the Borrower, then, so long as such new company is an obligor on the Obligations (as a borrower or guarantor), the Borrower may choose to have the covenants and financial calculations in this Agreement and the other Loan Documents (as applicable) apply from and after such time to such new company and its Restricted Subsidiaries, rather than to the existing Borrower and its Restricted Subsidiaries, and all references herein thereafter to the Borrower shall refer to such company. In connection with the foregoing, the Lenders and other Secured Parties hereby consent to, and authorize and direct the Administrative Agent and the Collateral Agent to enter into, at the election of the Borrower, any amendment or other modification to this Agreement and/or any other Loan Document to effectuate the foregoing, including the implementation of customary local law provisions and technical and other changes to reflect the revised corporate structure (including in the definition of Change of Control, solely to provide that such definition shall be determined by reference to such new company in lieu of the Borrower) and the application of this provision, in each case, without requiring the further consent of the Required Lenders or any other Lender or Secured Party (it being understood that this consent, authorization and directive is a term of the Revolving Credit Commitments, Revolving Loans and any Term Loans, established on or after the Closing Date). Correspondingly, in connection with any transaction otherwise permitted hereunder that results in a Successor Borrower (or any other creation and/or appointment of a Successor Borrower), at the election of the Borrower, the Administrative Agent and Collateral Agent are each hereby authorized and directed by the Lenders and the other Secured Parties to enter into amendments or other modifications to this Agreement and the other applicable Loan Documents to effectuate such Borrower succession and/or substitution, including the implementation of customary local law provisions and technical and other changes to reflect the revised corporate structure (including in the definition of Change of Control, solely to provide that such definition shall be determined by reference to such Successor Borrower in lieu of the Borrower) and the application of this provision (and the Lenders and other Secured Parties hereby consent thereto), in each case, without requiring the further consent of the Required Lenders or any other Lender or Secured Party (it being understood that this consent, authorization and directive is a term of the Revolving Credit Commitments, Revolving Loans and any Term Loans, established on or after the Closing Date). None of the Administrative Agent nor the Collateral Agent shall be liable to the Lenders (including any Revolving Lenders) or any other Secured Party for any action taken or not taken in connection with any such amendment or modification pursuant to the consent, authorization or directive of the Lenders provided in this Section 10.27.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first written above.

PELOTON INTERACTIVE, INC.
as the Borrower

By: /s/ Siddharth Thacker
Name: Siddharth Thacker
Title: Chief Financial Officer

[*Signature Page to Credit and Guaranty Agreement*]

GOLDMAN SACHS LENDING PARTNERS LLC,
as Administrative Agent, Collateral Agent, Lender and Issuing Bank

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

[*Signature Page to Credit and Guaranty Agreement*]

JPMORGAN CHASE BANK, N.A.
as Lender and Issuing Bank

By: /s/ Zachary Klayman
Name: Zachary Klayman
Title: Authorized Officer

CITIZENS BANK, N.A.
as Lender and Issuing Bank

By: /s/ Chancellor Peterson
Name: Chancellor Peterson
Title: SVP

KEYBANK NATIONAL ASSOCIATION, as
Lender and Issuing Bank

By: /s/ John R. Macks
Name: John R. Macks
Title: Senior vice President

PELOTON INTERACTIVE, INC. ANNOUNCES SUCCESSFUL COMPLETION OF $900 MILLION GLOBAL REFINANCING

NEW YORK, November 20, 2026 – Peloton Interactive, Inc. ("Peloton") (NASDAQ: PTON) today announced it has successfully completed a global refinancing that reduced overall debt and extended debt maturities.

Summary of Transactions

- Peloton raised $700 million from new and existing investors through an upsized private offering of senior secured notes due 2032 (the "notes").
- Peloton entered into a new $200 million five-year revolving credit facility led by Goldman Sachs, which replaced Peloton's existing $100 million five-year revolving credit facility.
- Peloton repaid all term loans outstanding under its existing $1 billion five-year term loan facility and terminated the facility.

Peloton used the net proceeds from the offering of the notes, together with cash on hand, to repay all term loans outstanding under its existing $1.0 billion five-year term loan facility, which was terminated in connection with such repayment, and to pay fees and expenses related thereto.

"This transaction is a direct reflection of the progress we have made in strengthening Peloton's financial foundation", said Sid Thacker, Peloton's Chief Financial Officer. "In addition to lower interest expense, we now have the flexibility to pursue our strategic ambitions and provide strong returns to our stakeholders in FY2027 and beyond."

Peloton worked with its lead bank, Goldman Sachs, and its financial advisor, BDT & MSD Partners, to complete this holistic refinancing.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical fact, including, without limitation, statements regarding the proposed offering and entry into the new revolving facility, are forward-looking statements. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from those stated, including, without limitation: our ability to successfully execute our business strategy, including our commercial strategy; our ability to achieve and maintain future profitability and positive free cash flow; our ability to attract and maintain subscribers and subscriptions ("Subscriptions"), including from channels such as secondary

marketplaces over which we have limited control; our ability to accurately forecast consumer demand for our products and services and adequately manage our inventory; our ability to achieve the expected benefits of our restructuring initiatives and other cost-saving measures; our ability to effectively manage our growth and costs; our ability to anticipate consumer preferences and successfully develop and offer new products and services in a timely manner, and effectively manage the introduction of new or enhanced products and services; demand for our products and services, including any declines in sales of our Connected Fitness Products, and growth of the connected fitness and wellness markets; our ability to maintain the value and reputation of the Peloton and Precor brands; disruptions or failures of our information technology systems or websites, or those of third parties on whom we rely; our reliance on, and lack of control over, a limited number of suppliers, contract manufacturers, and logistics partners for our Connected Fitness Products; our ability to predict our long-term performance and changes to our revenue as our business matures; the effects of increased competition in our markets and our ability to compete effectively; our dependence on third-party licenses for use of music in our content; actual or perceived defects in, or safety of, our products, including any impact of product recalls, including our Original Series Bike and Bike+ seat post recalls, quality improvement or similar programs or legal or regulatory claims, proceedings, or investigations involving our products; increases in component costs, long lead times, supply shortages or other supply chain disruptions; accidents, safety incidents or workforce disruptions; seasonality or other fluctuations in our quarterly results; our ability to generate class content; risks related to acquisitions or dispositions and our ability to successfully operate and further integrate any such acquired companies into our operations and control environment, including our Commercial Business Unit; risks related to expansion into international markets, including political and economic instability of foreign markets; risks related to payment processing, cybersecurity, or data privacy; risks related to artificial intelligence ("AI") and our integration of AI into our products, services and business operations, including risks related to flawed algorithms, intellectual property infringement, cybersecurity vulnerabilities, data privacy, and evolving regulatory requirements; risks related to our Peloton Apps and their ability to work with a range of mobile and streaming technologies, systems, networks, and standards; our ability to effectively price and market our Connected Fitness Products and Subscriptions; any inaccuracies in, or failure to achieve, operational and business metrics or forecasts; our ability to maintain effective internal control over financial reporting and our financial and management systems; impacts from warranty claims or product returns; our ability to maintain, protect, and enhance our intellectual property; our ability to comply with laws and regulations that currently apply or become applicable to our business both in the United States and internationally; risks related to changes in global trade policies, including our ability to mitigate the effects of tariffs and other non-tariff restrictions, such as taxes, quotas, local content rules, customs detentions and other protectionist measures, and our ability to obtain any tariff refunds or rebates; our reliance on third parties for computing, storage, processing, and similar services, as well as delivery and installation of our products; our ability to attract and retain highly skilled personnel, including key members of senior management, and maintain our culture; the impact of macroeconomic conditions, including inflation, changes in consumer spending, recession, and rising interest rates, on demand for our products and services; risks related to pending or future litigation, government investigations, and regulatory proceedings, including securities litigation, patent litigation, and product liability matters; risks related to our common stock and indebtedness; and those risks and uncertainties described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission, as such risks and uncertainties may be updated in our filings with the Securities and Exchange Commission, which are available on the Investor Relations page of our website at https://investor.onepeloton.com/investor-relations and on the SEC website at www.sec.gov. You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Our

forward-looking statements speak only as of the date of this press release, and we undertake no obligation to update any of these forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or revised expectations, except as required by law.

About Peloton
Peloton (NASDAQ: PTON) provides members with world-class equipment, ground-breaking software, expert human instruction, and the world's most supportive fitness community. Founded in 2012 and headquartered in New York City, Peloton has millions of members across the US, UK, Canada, Germany, Australia, and Austria.

Investor Relations Contact:
investor@onepeloton.com

Media Contact:
press@onepeloton.com

Peloton Interactive, Inc. Authorizes $300 Million Share Repurchase Program Following Successful Debt Refinancing and Continued Strong Cash Flow

November 23, 2026 - Peloton Interactive, Inc. (NASDAQ: PTON) today announced that its board of directors has authorized a share repurchase program, under which the Company may repurchase up to $300 million of its outstanding shares of Class A common stock.

This authorization comes amid a period of significant operational and financial improvement for Peloton and follows its recently completed debt refinancing.

“Through disciplined execution, Peloton has built a robust balance sheet and a strong engine for generating free cash flow,” said Peloton’s Chief Financial Officer, Sid Thacker. “Alongside our recent refinancing, this program allows us to deliver more value to our shareholders, while retaining sufficient capital to further invest in our product roadmap and market expansion. Above all, it’s a clear reflection of our confidence in the long-term strength of our business as we work to return to sustainable, profitable growth.”

The shares under the repurchase program may be purchased at the discretion of management including through open market purchases, privately negotiated transactions, Rule 10b5-1 trading plans, or derivative transactions. There is no guarantee as to the exact number of shares, if any, that will be repurchased.

The share repurchase program does not obligate Peloton to acquire any specific number of shares. The program may be suspended, modified, or discontinued at any time at the company’s discretion. Repurchases will be funded using the company’s cash on hand.

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Peloton (NASDAQ: PTON) provides members with world-class equipment, ground-breaking software, expert human instruction, and the world’s most supportive fitness community. Founded in 2012 and headquartered in New York City, Peloton has millions of members across the US, UK, Canada, Germany, Australia, and Austria.

Forward-Looking Statement

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systems; impacts from warranty claims or product returns; our ability to maintain, protect, and enhance our intellectual property; our ability to comply with laws and regulations that currently apply or become applicable to our business both in the United States and internationally; risks related to changes in global trade policies, including our ability to mitigate the effects of tariffs and other non-tariff restrictions, such as taxes, quotas, local content rules, customs detentions and other protectionist measures, and our ability to obtain any tariff refunds or rebates; our reliance on third parties for computing, storage, processing, and similar services, as well as delivery and installation of our products; our ability to attract and retain highly skilled personnel, including key members of senior management, and maintain our culture; the impact of macroeconomic conditions, including inflation, changes in consumer spending, recession, and rising interest rates, on demand for our products and services; risks related to pending or future litigation, government investigations, and regulatory proceedings, including securities litigation, patent litigation, and product liability matters; risks related to our common stock and indebtedness; and those risks and uncertainties described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission, as such risks and uncertainties may be updated in our filings with the Securities and Exchange Commission, which are available on the Investor Relations page of our website at https://investor.onepeloton.com/investor-relations and on the SEC website at www.sec.gov. You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Our forward-looking statements speak only as of the date of this press release, and we undertake no obligation to update any of these forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or revised expectations, except as required by law.

Investor Relations Contact
investor@onepeloton.com

Media Contact
press@onepeloton.com