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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from ____ to _____

Commission File Number: 001-32433



PRESTIGE CONSUMER HEALTHCARE INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**20-1297589**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

660 White Plains Road
Tarrytown, New York 10591
(Address of Principal Executive Offices) (Zip Code)

(914) 524-6800

(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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

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

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒
As of July 31, 2026, there were 47,374,522 shares of common stock outstanding.

Prestige Consumer Healthcare Inc.
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TRADEMARKS AND TRADENAMES

Trademarks and tradenames used in this Quarterly Report on Form 10-Q are the property of Prestige Consumer Healthcare Inc. or its subsidiaries, as the case may be. We have italicized our trademarks and tradenames when they appear in this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Prestige Consumer Healthcare Inc.
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,	
(In thousands, except per share data)	**2026**	**2025**
Revenues		
Net sales	$ 260,335	$ 249,278
Other revenues	5,375	252
Total revenues	265,710	249,530
Cost of Sales		
Cost of sales excluding depreciation	126,466	106,715
Cost of sales depreciation	3,056	2,484
Cost of sales	129,522	109,199
Gross profit	136,188	140,331
Operating Expenses		
Advertising and marketing	34,668	34,937
General and administrative	43,303	28,456
Depreciation and amortization	5,697	5,182
Total operating expenses	83,668	68,575
Operating income	52,520	71,756
Other expense		
Interest expense, net	13,945	10,203
Other expense (income), net	34	(224)
Total other expense, net	13,979	9,979
Income before income taxes	38,541	61,777
Provision for income taxes	9,364	14,311
Net income	$ 29,177	$ 47,466
Earnings per share:		
Basic	$ 0.61	$ 0.96
Diluted	$ 0.61	$ 0.95
Weighted average shares outstanding:		
Basic	47,462	49,475
Diluted	47,604	49,833
Comprehensive income, net of tax:		
Currency translation adjustments	(1,310)	5,404
Total other comprehensive (loss) income	(1,310)	5,404
Comprehensive income	$ 27,867	$ 52,870

See accompanying notes.

Prestige Consumer Healthcare Inc.
Condensed Consolidated Balance Sheets
(*Unaudited*)

(In thousands)	**June 30, 2026**	**March 31, 2026**
Assets		
Current assets		
Cash and cash equivalents	$ 89,127	$ 63,868
Accounts receivable, net of allowance of $19,916 and $18,187, respectively	187,355	191,920
Inventories	190,215	159,132
Prepaid expenses and other current assets	30,117	16,564
Total current assets	496,814	431,484
Property, plant and equipment, net	117,178	121,689
Operating lease right-of-use assets	26,040	27,780
Finance lease right-of-use assets, net	20,956	21,776
Goodwill	650,795	581,109
Intangible assets, net	3,243,358	2,299,605
Other long-term assets	13,432	10,870
Total Assets	$ 4,568,573	$ 3,494,313
Liabilities and Stockholders' Equity		
Current liabilities		
Current portion of long-term debt	$ 10,450	$ —
Accounts payable	36,849	22,791
Accrued interest payable	18,015	15,578
Operating lease liabilities, current portion	7,010	6,910
Finance lease liabilities, current portion	2,699	2,656
Other accrued liabilities	78,783	72,989
Total current liabilities	153,806	120,924
Long-term debt, net	2,007,235	993,953
Deferred income tax liabilities	448,824	447,417
Long-term operating lease liabilities, net of current portion	19,129	20,955
Long-term finance lease liabilities, net of current portion	17,276	17,968
Other long-term liabilities	5,587	5,580
Total Liabilities	2,651,857	1,606,797
Commitments and Contingencies — Note 15		
Stockholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Common stock - $0.01 par value		
Authorized - 250,000 shares		
Issued - 56,312 shares at June 30, 2026 and 56,211 shares at March 31, 2026	563	562
Additional paid-in capital	612,513	608,520
Treasury stock, at cost - 8,940 shares at June 30, 2026 and 8,892 shares at March 31, 2026	(441,962)	(439,301)
Accumulated other comprehensive loss, net of tax	(29,678)	(28,368)
Retained earnings	1,775,280	1,746,103
Total Stockholders' Equity	1,916,716	1,887,516
Total Liabilities and Stockholders' Equity	$ 4,568,573	$ 3,494,313

See accompanying notes.

Prestige Consumer Healthcare Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Three Months Ended June 30, 2026							
	Common Stock			Treasury Stock				
(In thousands)	Shares	Par Value	Additional Paid-in Capital	Shares	Amount	Accumulated Other Comprehensive Loss	Retained Earnings	Totals
Balances at March 31, 2026	56,211	$ 562	$ 608,520	8,892	$ (439,301)	$ (28,368)	$ 1,746,103	$ 1,887,516
Stock-based compensation	—	—	3,994	—	—	—	—	3,994
Issuance of shares related to restricted stock	101	1	(1)	—	—	—	—	—
Treasury share repurchases	—	—	—	48	(2,661)	—	—	(2,661)
Net income	—	—	—	—	—	—	29,177	29,177
Comprehensive (loss)	—	—	—	—	—	(1,310)	—	(1,310)
Balances at June 30, 2026	56,312	$ 563	$ 612,513	8,940	$ (441,962)	$ (29,678)	$ 1,775,280	$ 1,916,716

	Three Months Ended June 30, 2025							
	Common Stock			Treasury Stock				
(In thousands)	Shares	Par Value	Additional Paid-in Capital	Shares	Amount	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Totals
Balances at March 31, 2025	56,010	$ 560	$ 593,402	6,501	$ (277,208)	$ (37,659)	$ 1,555,802	$ 1,834,897
Stock-based compensation	—	—	3,682	—	—	—	—	3,682
Exercise of stock options	53	—	3,155	—	—	—	—	3,155
Issuance of shares related to restricted stock	108	1	(1)	—	—	—	—	—
Treasury share repurchases	—	—	—	459	(39,122)	—	—	(39,122)
Net income	—	—	—	—	—	—	47,466	47,466
Comprehensive income	—	—	—	—	—	5,404	—	5,404
Balances at June 30, 2025	56,171	$ 561	$ 600,238	6,960	$ (316,330)	$ (32,255)	$ 1,603,268	$ 1,855,482

See accompanying notes.

Prestige Consumer Healthcare Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Three Months Ended June 30, 2026	2025
Operating Activities		
Net income	$ 29,177	$ 47,466
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,753	7,666
Loss on disposal of property and equipment	191	—
Deferred and other income taxes	193	5,827
Amortization of debt origination costs	465	442
Amortization of acquired inventory step-up	2,840	—
Stock-based compensation costs	3,994	3,682
Non-cash operating lease cost	2,090	1,947
Changes in operating assets and liabilities, net of the effects of acquisitions:		
Accounts receivable	3,450	27,343
Inventories	(2,828)	(4,441)
Prepaid expenses and other current assets	1,557	(10,946)
Accounts payable	13,403	2,756
Accrued liabilities	9,831	(813)
Operating lease liabilities	(2,095)	(1,916)
Other	(233)	—
Net cash provided by operating activities	70,788	79,013
Investing Activities		
Purchases of property, plant and equipment	(3,703)	(838)
Acquisitions, net of cash acquired	(1,045,000)	—
Deposits for business acquisitions and other	(15,034)	(1,100)
Net cash (used in) investing activities	(1,063,737)	(1,938)
Financing Activities		
Proceeds from issuance of Term Loan	1,045,000	—
Net increase in line of credit	653	—
Payments of debt issuance costs	(22,476)	—
Payments of finance leases	(576)	(608)
Proceeds from exercise of stock options	—	3,155
Fair value of shares surrendered as payment of tax withholding	(2,661)	(4,054)
Repurchase of common stock	—	(34,775)
Other	(1,486)	—
Net cash provided by (used in) financing activities	1,018,454	(36,282)
Effects of exchange rate changes on cash and cash equivalents	(246)	825
Increase in cash and cash equivalents	25,259	41,618
Cash and cash equivalents - beginning of period	63,868	97,884
Cash and cash equivalents - end of period	$ 89,127	$ 139,502
Interest paid	$ 11,379	$ 11,501
Income taxes paid	$ 1,988	$ 3,253

See accompanying notes.

1. Business and Basis of Presentation

Nature of Business
Prestige Consumer Healthcare Inc. (referred to herein as the "Company" or "we," which reference shall, unless the context requires otherwise, be deemed to refer to Prestige Consumer Healthcare Inc. and all of its direct and indirect 100% owned subsidiaries on a consolidated basis) is engaged in the development, manufacturing, marketing, sales and distribution of over-the-counter ("OTC") health and personal care products to mass merchandisers, drug, food, dollar, convenience and club stores and e-commerce channels in North America (the United States and Canada) and in Australia and certain other international markets. Prestige Consumer Healthcare Inc. is a holding company with no operations and is also the parent guarantor of the senior credit facility and the senior notes described in Note 8., Long-Term Debt, to these Condensed Consolidated Financial Statements.

Economic Environment
There has been economic uncertainty in the United States and globally due to several factors, including evolving fiscal policy, global supply chain constraints, changes in interest rates, a high inflationary environment, geopolitical events and evolving U.S. and international trade restrictions and tariffs. We expect economic conditions will continue to be highly volatile and uncertain, put pressure on prices and supply, and could affect demand for our products. We have continued to see changes in the purchasing patterns of our consumers, including a shift in many markets to purchasing our products online, and have and may continue to see changes in retailer purchasing patterns due to these consumer patterns and the uncertain economic environment.

The volatile environment has impacted the supply of labor and raw materials and exacerbated rising input costs. We have and may continue to experience shortages, delays and backorders for certain ingredients and products, difficulty scheduling shipping for our products, as well as price increases from many of our suppliers for both shipping and product costs. Certain of our third-party manufacturers are currently having, and have had in the past, difficulty meeting demand, which is and has caused shortages of our products, particularly eye care products. These shortages have negatively impacted our results of operations, and we expect further shortages will continue to have a negative impact on our sales. If conditions cause further disruption in the global supply chain, the availability of labor and materials or otherwise further increase costs, it may materially affect our operations and those of third parties on which we rely, including causing material disruptions in the supply and distribution of our products. The extent to which these conditions impact our results of operations and liquidity will depend on future developments, which are highly uncertain and cannot be predicted, including global supply chain constraints, inflation, tariffs, global conflicts and trade actions/disputes. These effects could have a material adverse impact on our business, liquidity, capital resources and results of operations and those of the third parties on which we rely.

Basis of Presentation
The unaudited Condensed Consolidated Financial Statements presented herein have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial reporting and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. All significant intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, these Condensed Consolidated Financial Statements include all adjustments, consisting of normal recurring adjustments, that are considered necessary for a fair statement of our consolidated financial position, results of operations and cash flows for the interim periods presented. Our fiscal year ends on March 31st of each year. References in these Condensed Consolidated Financial Statements or related notes to a year (e.g., 2027) mean our fiscal year ending or ended on March 31st of that year. Operating results for the three months ended June 30, 2026 are not necessarily indicative of results that may be expected for the fiscal year ending March 31, 2027. These unaudited Condensed Consolidated Financial Statements and related notes should be read in conjunction with our audited Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on our knowledge of current events and actions that we may undertake in the future, actual results could differ from those estimates. Our most significant estimates include those made in connection with the valuation of intangible assets, stock-based compensation, fair value of debt, sales returns and allowances, trade promotional allowances, inventory obsolescence, and accounting for income taxes and related uncertain tax positions.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this update require that entities disclose, on an annual basis, specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. The amendments in this update also require disclosure, on an annual basis, of income taxes paid, disaggregated by federal, state and foreign taxes and disaggregated by individual jurisdictions in which income taxes paid are equal to or greater than 5% of total income taxes paid. In addition, the amendments in this update also require that income before income taxes be disaggregated between domestic and foreign and income tax expense be disaggregated by federal, state and foreign. This ASU is effective for annual periods beginning after December 15, 2024. We adopted this standard prospectively for our fiscal year ended March 31, 2026. The adoption of this ASU is reflected in our income tax disclosures in Note 14., Income Taxes.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires entities to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. Required disclosures include, among other things, the amount of purchases of inventory, employee compensation, depreciation, and intangible asset amortization. In addition, entities will be required to disclose the total amount of selling expenses and, in annual reporting periods, their definition of selling expenses. This ASU is effective for entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently evaluating the impact that this ASU may have on our Consolidated Financial Statement disclosures.

2. Acquisitions

The OTC Wellness Business

On June 12, 2026, we completed the acquisition of *Breathe Right* and certain other brands (the "OTC Wellness Business") for a purchase price of $1,045.0 million in cash, which was funded through a new term loan credit agreement (see Note 8., Long-Term Debt). The acquisition aligns with our long-term strategy of expanding our portfolio of leading over-the-counter healthcare brands and enhances our position in the wellness and sleep categories. Control of the OTC Wellness Business was obtained through the acquisition of the assets and contractual rights associated with the acquired brands pursuant to the purchase agreement effective June 12, 2026. The transaction provides us with the ability to direct the use of and obtain substantially all of the economic benefits from the acquired business.

This acquisition was accounted for in accordance with the Business Combinations topic of the FASB Accounting Standards Codification ("ASC") 805, which requires that the total cost of an acquisition be allocated to the tangible and intangible assets acquired and liabilities assumed based upon their respective fair values at the date of acquisition. In addition to the acquired inventory, tradenames and customer relationships, we acquired certain contractual rights and arrangements necessary to continue the marketing, sale and distribution of products, including contract manufacturing agreements that facilitate their continued production.

We prepared a preliminary analysis of the fair values of the assets acquired as of the acquisition date. The following table summarizes our preliminary allocation of the fair value of assets acquired as of June 12, 2026. Based on our analysis of the acquired assets, contractual agreements and transition services associated with the transaction, no liabilities were identified for recognition as part of this acquisition. This allocation is provisional and reflects the information available to management as of the reporting date. The final allocation may differ materially from the amounts presented below as management continues to evaluate the fair values of acquired inventories and identifiable intangible assets, as well as certain contractual and other acquisition-related matters.

(In thousands)		**June 12, 2026**
Inventories	$	31,126
Goodwill		65,504
Intangible assets		948,370
Total assets acquired	$	1,045,000

The preliminary fair values of acquired tradenames and customer relationships were valued using income-based valuation methods. Acquired tradenames were valued using the excess earnings method, while customer relationships were valued using a distributor method. Significant assumptions utilized in these valuations include projected revenues, profitability, customer

attrition rates, discount rates, long-term growth expectations and estimated useful lives. The valuation of acquired assets and the related assumptions remain subject to refinement as additional information becomes available during the measurement period.

Based on this preliminary analysis, we allocated $691.4 million to indefinite-lived intangible assets and $257.0 million to amortizable intangible assets. The amortizable intangible assets consist of finite-lived tradenames of approximately $183.8 million, which are being amortized over an estimated weighted average useful life of 19.1 years and customer relationships of approximately $73.2 million, which are being amortized over an estimated weighted average useful life of 18.2 years. The amortizable intangible assets are being amortized on a straight-line basis and have an estimated weighted-average useful life of 18.8 years.

We recorded goodwill of $65.5 million based on the amount by which the purchase price exceeded the preliminary fair value of the net assets acquired. The goodwill is a result of expected synergies from integrating the OTC Wellness Business operations into the Company's. Goodwill is deductible for income tax purposes.

The operating results of the OTC Wellness Business have been included in our Consolidated Financial Statements beginning June 12, 2026. Revenues of the acquired OTC Wellness Business since the date of the acquisition through June 30, 2026 were $5.9 million. The OTC Wellness Business had a net loss since the date of the acquisition through June 30, 2026 of $1.2 million, which includes the effects of purchase accounting adjustments, including the amortization of acquired intangible assets and the recognition of the fair value step-up of acquired inventory. These results do not include acquisition-related costs incurred by the Company in connection with the transaction, which totaled $10.6 million and were recognized in general and administrative expenses in the accompanying Condensed Consolidated Statements of Income and Comprehensive Income. The results are included in the Company's North American OTC Healthcare segment.

The following table provides our unaudited pro forma revenues and net income had the results of the OTC Wellness Business's operations been included in our operations commencing on April 1, 2025, based on available information relating to the OTC Wellness Business's operations. This pro forma information is presented for illustrative purposes only and is not necessarily indicative of the results of operations that would have been realized had the OTC Wellness Business acquisition and related financing transactions occurred at the beginning of the periods presented, nor is it indicative of future results. The pro forma results do not reflect any anticipated operating synergies, cost savings or other integration benefits that may result from the acquisition.

The financial information for the periods presented includes pro forma adjustments for incremental amortization associated with acquired intangible assets, incremental interest expense associated with acquisition financing, acquisition-related transaction costs and the impact of inventory fair value adjustments. Material nonrecurring adjustments included in the pro forma information consisted of approximately $14.2 million of inventory fair value step-up recognized in cost of sales and $10.6 million of acquisition-related transaction costs, each as if incurred on April 1, 2025.

(In thousands)	**Three Months Ended June 30,**	
	2026	**2025**
Revenues	$ 297,485	$ 289,775
Net income	36,351	27,838

Pillar5

On December 18, 2025, we completed the acquisition of Pillar5 Pharma, Inc. ("Pillar5"), which was funded through a combination of cash on hand and our existing asset-based revolving credit facility.

Based in Arnprior Ontario, Canada, Pillar5 is a leading sterile ophthalmic manufacturer and one of our *Clear Eyes* suppliers.

This acquisition was accounted for in accordance with the Business Combinations topic of the FASB ASC 805, which requires that the total cost of an acquisition be allocated to the tangible and intangible assets acquired and liabilities assumed based upon their respective fair values at the date of acquisition.

We prepared a preliminary analysis of the fair values of the assets acquired and liabilities assumed as of the acquisition date. The following table summarizes our preliminary allocation of the fair value of assets acquired and liabilities assumed as of December 18, 2025. During the three months ended March 31, 2026 and June 30, 2026, we recorded measurement period adjustments to the provisional fair values of certain assets acquired and liabilities assumed in connection with the Pillar5 acquisition. These adjustments were based on new information obtained about facts and circumstances that existed as of the acquisition date. The net impact of these changes was recorded as an adjustment to goodwill. This allocation continues to be provisional and reflects the information available to management as of the reporting date. The final allocation may differ materially from the amounts presented below as we complete our valuation procedures, primarily related to finalizing our assessment of identifiable assets.

(In thousands)	**December 18, 2025**
Cash	$ 688
Accounts receivable	2,256
Inventories	8,434
Prepaid expenses and other current assets	550
Property, plant and equipment	39,716
Operating lease right-of-use assets	4,448
Goodwill	58,118
Other long-term assets	6,930
Total assets acquired	121,140
Accounts payable	4,047
Operating lease liabilities, current portion	534
Other accrued liabilities	3,254
Long-term operating lease liabilities, net of current portion	3,410
Total liabilities assumed	11,245
Total purchase price	$ 109,895

We recorded goodwill of $58.1 million based on the amount by which the purchase price exceeded the preliminary fair value of the net assets acquired. The goodwill is a result of acquiring and retaining workforces and expected synergies from integrating Pillar5's operations into the Company's. Goodwill is not deductible for income tax purposes.

The pro-forma effect of this acquisition on revenues and earnings was not material.

3. Inventories

Inventories consist of the following:

(In thousands)	**June 30, 2026**	**March 31, 2026**
Components of Inventories		
Packaging and raw materials	$ 24,272	$ 22,853
Work in process	7,508	2,079
Finished goods	158,435	134,200
Inventories	$ 190,215	$ 159,132

Inventories are carried and depicted above at the lower of cost or net realizable value, which includes a reduction in inventory values of $11.5 million at June 30, 2026 and $6.6 million at March 31, 2026 related to obsolete and slow-moving inventory.

4. Goodwill

A reconciliation of the activity affecting goodwill by operating segment is as follows:

(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Consolidated**
Balance - March 31, 2026			
Goodwill	$ 763,503	$ 31,709	$ 795,212
Accumulated impairment loss	(212,516)	(1,587)	(214,103)
Balance - March 31, 2026	550,987	30,122	581,109
Additions [(a)]	65,504	—	65,504
Adjustment related to acquisition [(b)]	5,346	—	5,346
Effects of foreign currency exchange rates	(1,227)	63	(1,164)
Balance - June 30, 2026			
Goodwill	833,126	31,772	864,898
Accumulated impairment loss	(212,516)	(1,587)	(214,103)
Balance - June 30, 2026	$ 620,610	$ 30,185	$ 650,795

[(a)] As discussed in Note 2., Acquisitions, on June 12, 2026, we acquired the OTC Wellness Business, and, in connection with this acquisition, we preliminarily allocated $65.5 million to goodwill, reflecting the amount by which the purchase price exceeded the preliminary estimate of the fair value of the net assets acquired.
[(b)] As discussed in Note 2., Acquisitions, on December 18, 2025, we acquired Pillar5, one of our *Clear Eyes* suppliers. This amount reflects measurement period adjustments to the provisional fair values of certain assets acquired during the period.

At February 28, 2026, the date of our annual impairment review, the estimated fair value exceeded the carrying value for all reporting units and, accordingly, no impairment charge was taken. The estimates and assumptions made in assessing the fair value of our reporting units and the valuation of the underlying assets and liabilities are inherently subject to significant uncertainties related to future sales, gross margins, and advertising and marketing expenses, which can be impacted by increases in competition, changing consumer preferences, technical advances, supply chain constraints, labor shortages, and inflation. The discount rate assumption may be influenced by such factors as changes in interest rates and rates of inflation, which can have an impact on the determination of fair value. If these assumptions are adversely affected, we may be required to record impairment charges in the future. As of June 30, 2026, we determined no events have occurred that would indicate potential impairment of goodwill.

5. Intangible Assets, net

A reconciliation of the activity affecting intangible assets, net is as follows:

(In thousands)	**Indefinite-Lived Trademarks**	**Finite-Lived Trademarks and Customer Relationships**	**Totals**
Gross Carrying Amounts			
Balance — March 31, 2026	$ 2,143,675	$ 450,130	$ 2,593,805
Additions [(a)]	691,400	256,970	948,370
Effects of foreign currency exchange rates	249	74	323
Balance — June 30, 2026	$ 2,835,324	$ 707,174	$ 3,542,498
Accumulated Amortization			
Balance — March 31, 2026	$ —	$ 294,200	$ 294,200
Additions	—	4,926	4,926
Effects of foreign currency exchange rates	—	14	14
Balance — June 30, 2026	$ —	$ 299,140	$ 299,140
Intangible assets, net - June 30, 2026	$ 2,835,324	$ 408,034	$ 3,243,358

[(a)] On June 12, 2026, we completed the acquisition of the OTC Wellness Business. In connection with this acquisition, we allocated $948.4 million to intangible assets. See Note 2., Acquisitions.

Amortization expense was $4.9 million for the three months ended June 30, 2026, and $4.5 million for the three months ended June 30, 2025.

Finite-lived intangible assets are expected to be amortized over their estimated useful life, which ranges from a period of 10 to 24 years, and the estimated amortization expense for each of the five succeeding years and the periods thereafter is as follows:

(In thousands)	
Year Ending March 31,	**Amount**
2027 (remaining nine months ended March 31, 2027)	$ 22,596
2028	27,958
2029	27,945
2030	27,806
2031	27,776
Thereafter	273,953
	$ 408,034

At February 28, 2026, the date of our annual impairment review, the estimated fair value exceeded the carrying value for all intangible assets, and accordingly, no impairment charge was taken. The assumptions subject to significant uncertainties in the impairment analysis include the discount rate utilized in the analysis, as well as future sales, gross margins, and advertising and marketing expenses. The discount rate assumption may be influenced by such factors as changes in interest rates and rates of inflation, which can have an impact on the determination of fair value. Additionally, should the related fair values of intangible assets be adversely affected as a result of declining sales or margins caused by competition, changing consumer needs or preferences, technological advances, changes in advertising and marketing expenses, supply chain constraints, labor shortages, or inflation, we may be required to record impairment charges in the future. As of June 30, 2026, no events have occurred that would indicate potential impairment of intangible assets.

6. Leases

We lease real estate and equipment for use in our operations.

The components of lease expense for the three months ended June 30, 2026 and 2025 were as follows:

(In thousands)	**Three Months Ended June 30,**	
	2026	**2025**
Finance lease cost:		
Amortization of right-of-use assets	$ 820	$ 820
Interest on lease liabilities	320	360
Operating lease cost	2,078	1,938
Short term lease cost	62	34
Variable lease cost	4,599	4,826
Total net lease cost	$ 7,879	$ 7,978

As of June 30, 2026, the maturities of lease liabilities were as follows:

(In thousands)

Year Ending March 31,	**Operating Leases**	**Finance Lease**	**Total**
2027 (remaining nine months ending March 31, 2027)	$ 6,243	$ 2,907	$ 9,150
2028	7,945	3,875	11,820
2029	6,674	3,869	10,543
2030	6,011	3,366	9,377
2031	1,109	2,664	3,773
Thereafter	1,607	7,993	9,600
Total undiscounted lease payments	29,589	24,674	54,263
Less amount of lease payments representing interest	(3,450)	(4,699)	(8,149)
Total present value of lease payments	$ 26,139	$ 19,975	$ 46,114

The weighted average remaining lease term and weighted average discount rate were as follows:

	June 30, 2026
Weighted average remaining lease term (years)	
Operating leases	4.07
Finance leases	6.96
Weighted average discount rate	
Operating leases	6.43 %
Finance leases	6.31 %

7. Other Accrued Liabilities

Other accrued liabilities consist of the following:

(In thousands)	**June 30, 2026**	**March 31, 2026**
Accrued marketing costs	$ 37,765	$ 31,631
Accrued compensation costs	7,598	12,127
Accrued broker commissions	1,479	1,476
Income taxes payable	7,569	733
Accrued professional fees	8,111	8,290
Accrued production costs	4,755	6,018
Line of credit	3,639	2,986
Other accrued liabilities	7,867	9,728
	$ 78,783	$ 72,989

8. Long-Term Debt

Long-term debt consists of the following, as of the dates indicated:

(In thousands, except percentages)	**June 30, 2026**	**March 31, 2026**
2021 Senior Notes bearing interest at 3.750%, with interest payable on April 1 and October 1 of each year. The 2021 Senior Notes mature on April 1, 2031.	$ 600,000	$ 600,000
2019 Senior Notes bearing interest at 5.125%, with interest payable on January 15 and July 15 of each year. The 2019 Senior Notes mature on January 15, 2028.	400,000	400,000
Term loans bearing interest, at the Borrower's option, at a rate per annum equal to (i) Term SOFR plus 2.00%, or (ii) an alternate base rate based on the highest of Citibank, N.A.'s prime rate, the overnight Federal Funds Rate plus 0.50% and Term SOFR plus 1.00%. Each of Term SOFR and the alternate base rate are subject to a floor of 0.00% and 1.00%, respectively, due on June 12, 2033.	1,045,000	—
Total long-term debt (including current portion)	2,045,000	1,000,000
Less: unamortized debt costs	(27,315)	(6,047)
Less: current maturities	(10,450)	—
Long-term debt, net	$ 2,007,235	$ 993,953

On June 12, 2026, in conjunction with the acquisition of the OTC Wellness Business, we entered into a Term Loan Credit Agreement (the "Term Loan Credit Agreement") providing for a $1,045.0 million term loan with a seven-year maturity and paid $21.6 million in debt issuance costs. The Term Loan Agreement requires us to make quarterly amortization payments of 0.25% of the aggregate principal amount. The Term Loan Agreement also permits a second draw of up to $95.0 million that could be used for the acquisition of LaCorium Health Australia Pty Limited, Stantail Trading Pty Limited, Stantail International Pty Limited, Brands Worldwide Holdings I.P. Pty Limited, and Laderma Holdings Pty Limited, each an Australian company (collectively, “LaCorium Health”), which we announced on May 13, 2026. Subsequent to June 30, 2026, we borrowed the additional $95.0 million to fund the acquisition of LaCorium Health (see Note 18., Subsequent Events).

Also on June 12, 2026, we entered into Amendment No. 10 (the "ABL Amendment") to our credit agreement governing the asset-based revolving credit facility originally entered into on January 31, 2012 (the "2012 ABL Revolver"). The ABL Amendment provides for (i) an increase in the aggregate revolving commitment of the 2012 ABL Revolver from $200.0 million to $225.0 million and (ii) an extended maturity date of the 2012 ABL Revolver to June 12, 2031 (see Note 18., Subsequent Events).

At June 30, 2026, we had no balance outstanding on our 2012 ABL Revolver, and we had a borrowing capacity of $193.5 million.

As of June 30, 2026, aggregate future principal payments required in accordance with the terms of the Term Loan Agreement, the 2012 ABL Revolver, and the indentures governing the senior unsecured notes due 2031 (the "2021 Senior Notes"), the senior unsecured notes due 2028 (the "2019 Senior Notes") are as follows:

(In thousands)	
Year Ending March 31,	**Amount**
2027 (remaining nine months ending March 31, 2027)	$ 7,838
2028	410,450
2029	10,450
2030	10,450
2031	10,450
Thereafter	1,595,362
	$ 2,045,000

Subsequent to June 30, 2026, we issued $400.0 million aggregate principal amount of 6.25% senior notes due in 2034 (the "2026 Senior Notes") and used the net proceeds from the offering, together with cash on hand, to redeem all $400.0 million of the outstanding 5.125% 2019 Senior Notes, and to pay related expenses (see Note 18., Subsequent Events).

9. Fair Value Measurements

For certain of our financial instruments, including cash, accounts receivable, accounts payable and other current liabilities, the carrying amounts approximate their respective fair values due to the relatively short maturity of these amounts.

FASB ASC 820, *Fair Value Measurements*, requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market assuming an orderly transaction between market participants. ASC 820 established market (observable inputs) as the preferred source of fair value, to be followed by our assumptions of fair value based on hypothetical transactions (unobservable inputs) in the absence of observable market inputs. Based upon the above, the following fair value hierarchy was created:

Level 1 - Quoted market prices for identical instruments in active markets;

Level 2 - Quoted prices for similar instruments in active markets, as well as quoted prices for identical or similar instruments in markets that are not considered active; and

Level 3 - Unobservable inputs developed by us using estimates and assumptions reflective of those that would be utilized by a market participant.

The market values have been determined based on market values for similar instruments adjusted for certain factors. As such, the 2021 Senior Notes, the 2019 Senior Notes, the Term Loan Credit Agreement and the 2012 ABL Revolver are measured in Level 2 of the above hierarchy. The summary below details the carrying amounts and estimated fair values of these instruments at June 30, 2026 and March 31, 2026.

	June 30, 2026		March 31, 2026	
(In thousands)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
2019 Senior Notes	$ 400,000	$ 399,500	$ 400,000	$ 399,000
2021 Senior Notes	600,000	551,250	600,000	550,500
Term Loan Credit Agreement	1,045,000	1,046,306	—	—

At June 30, 2026 and March 31, 2026, we did not have any assets or liabilities measured in Level 1 or 3.

10. Stockholders' Equity

We are authorized to issue 250.0 million shares of common stock, $0.01 par value per share, and 5.0 million shares of preferred stock, $0.01 par value per share. The Board of Directors may direct the issuance of the undesignated preferred stock in one or more series and determine preferences, privileges and restrictions thereof.

Each share of common stock has the right to one vote on all matters submitted to a vote of stockholders. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the Board of Directors, subject to rights of holders of all classes of outstanding stock having priority rights as to dividends. No dividends have been declared or paid on our common stock through June 30, 2026.

On May 6, 2024, the Company's Board of Directors authorized the repurchase of up to $300.0 million of the Company's issued and outstanding common stock. Under the authorization, the Company may purchase common stock utilizing open market transactions, transactions structured through investment banking institutions, in privately-negotiated transactions, by direct purchases of common stock or a combination of the foregoing in compliance with the applicable rules and regulations of the U.S. Securities and Exchange Commission. At June 30, 2026, there was $92.2 million remaining to be purchased under the repurchase program.

During the three months ended June 30, 2026 and 2025, we repurchased shares of our common stock and recorded them as treasury stock. Our share repurchases consisted of the following:

	Three Months Ended June 30,	
	2026	2025
Shares repurchased pursuant to the provisions of the various employee restricted stock awards:		
Number of shares	48,202	48,680
Average price per share	$55.22	$83.27
Total amount repurchased	$ 2.7 million	$ 4.1 million
Shares repurchased in conjunction with our share repurchase program:		
Number of shares	—	410,446
Average price per share	$ —	$84.73
Total amount repurchased	$ —	$ 34.8 million

11. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consisted of the following at June 30, 2026 and March 31, 2026:

(In thousands)	**June 30, 2026**	**March 31, 2026**
Components of Accumulated Other Comprehensive Loss		
Cumulative translation adjustment	$ (30,226)	$ (28,916)
Unrecognized net gain on pension plans, net of tax of $(163) and $(163), respectively	548	548
Accumulated other comprehensive loss, net of tax	$ (29,678)	$ (28,368)

As of June 30, 2026 and March 31, 2026, no amounts were reclassified from accumulated other comprehensive loss into earnings.

12. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended June 30,	
(In thousands, except per share data)	**2026**	**2025**
Numerator		
Net income	$ 29,177	$ 47,466
Denominator		
Denominator for basic earnings per share — weighted average shares outstanding	47,462	49,475
Dilutive effect of unvested restricted stock units and options issued to employees and directors	142	358
Denominator for diluted earnings per share	47,604	49,833
Earnings per Common Share:		
Basic earnings per share	$ 0.61	$ 0.96
Diluted earnings per share	$ 0.61	$ 0.95

For the three months ended June 30, 2026 and 2025, there were 0.8 million and 0.1 million shares, respectively, attributable to outstanding stock-based awards that were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

13. Stock-Based Compensation

In connection with our initial public offering, the Board of Directors adopted the 2005 Long-Term Equity Incentive Plan (the "2005 Plan"), which provided for grants of up to a maximum of 5.0 million shares of restricted stock, stock options, restricted stock units ("RSUs") and other equity-based awards. In June 2014, the Board of Directors approved, and in July 2014, our stockholders ratified, an increase of an additional 1.8 million shares of our common stock for issuance under the 2005 Plan, among other changes.

On June 23, 2020, the Board of Directors adopted the Prestige Consumer Healthcare Inc. 2020 Long-Term Incentive Plan (the "2020 Plan"). The 2020 Plan became effective on August 4, 2020, upon the approval of the 2020 Plan by our stockholders. On June 23, 2020, a total of 2,827,210 shares were available for issuance under the 2020 Plan (comprised of 2,000,000 new shares plus 827,210 shares that were unissued under the 2005 Plan). Since the 2020 Plan became effective, all equity awards have been made from the 2020 Plan, and the Company will not grant any additional awards under the 2005 Plan.

At June 30, 2026, there were 1.0 million shares available for issuance under the 2020 Plan.

The following table provides information regarding our stock-based compensation:

	Three Months Ended June 30,	
(In thousands)	**2026**	**2025**
Pre-tax stock-based compensation costs charged against income	$ 3,994	$ 3,682
Income tax benefit recognized on compensation costs	$ 507	$ 465
Total fair value of options and RSUs vested during the period	$ 8,966	$ 9,036
Cash received from the exercise of stock options	$ —	$ 3,155
Tax benefits realized from tax deductions resulting from RSU issuances and stock option exercises	$ 350	$ 780

At June 30, 2026, there were $4.8 million of unrecognized compensation costs related to unvested stock options under the 2020 Plan, excluding an estimate for forfeitures which may occur. We expect to recognize such costs over a weighted average period of 2.4 years. At June 30, 2026, there were $19.6 million of unrecognized compensation costs related to unvested RSUs and performance stock units ("PSUs") under the 2020 Plan, excluding an estimate for forfeitures which may occur. We expect to recognize such costs over a weighted average period of 2.3 years.

Restricted Stock Units

The fair value of the RSUs is determined using the closing price of our common stock on the date of the grant. A summary of the RSUs granted under the 2005 Plan and the 2020 Plan is presented below:

RSUs	Shares (in thousands)	Weighted Average Grant-Date Fair Value
Three Months Ended June 30, 2025		
Unvested at March 31, 2025	402.2	$ 63.20
Granted	114.9	82.98
Vested	(109.2)	56.85
Forfeited	(21.2)	61.03
Unvested at June 30, 2025	386.7	70.99
Vested at June 30, 2025	98.6	40.22
Three Months Ended June 30, 2026		
Unvested at March 31, 2026	379.1	$ 71.34
Granted	195.1	55.31
Vested	(104.3)	64.54
Forfeited	(24.2)	62.31
Unvested at June 30, 2026	445.7	66.40
Vested at June 30, 2026	113.0	44.02

Options

The fair value of each option award is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions presented below:

	Three Months Ended June 30,	
	2026	2025
Expected volatility	25.8% to 28.1%	28.5% to 30.1%
Expected dividends	$ —	$ —
Expected term in years	6.0 to 7.0	6.0 to 7.0
Risk-free rate	4.3%	4.1%
Weighted average grant date fair value of options granted	$ 18.97	$ 31.22

A summary of option activity under the 2005 Plan and the 2020 Plan is as follows:

Options	Shares (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Three Months Ended June 30, 2025				
Outstanding at March 31, 2025	518.7	$ 52.22		
Granted	104.7	82.98		
Exercised	(52.7)	59.84		
Forfeited	(5.1)	74.48		
Outstanding at June 30, 2025	565.6	57.00	6.9	$ 13,243
Vested at June 30, 2025	357.7	46.56	5.6	$ 11,910
Three Months Ended June 30, 2026				
Outstanding at March 31, 2026	500.3	$ 56.40		
Granted	187.6	55.28		
Expired	(8.5)	54.72		
Outstanding at June 30, 2026	679.4	56.11	6.8	$ 1,651
Vested at June 30, 2026	416.4	52.03	5.1	$ 1,651

The aggregate intrinsic value of options exercised during the three months ended June 30, 2026 was zero, as there were no stock option exercises during the quarter.

14. Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. We evaluated the provisions of the OBBBA and determined that there was no material impact on our estimated annual effective tax rate.

Income taxes are recorded in our quarterly financial statements based on our estimated annual effective income tax rate, subject to adjustments for discrete events, should they occur. The effective tax rates used in the calculation of income taxes were 24.3% and 23.2% for the three months ended June 30, 2026 and 2025, respectively. The increase in the effective tax rate for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was primarily due to stock-based compensation and state tax changes.

15. Commitments and Contingencies

We are involved from time to time in routine legal matters and other claims incidental to our business. We review outstanding claims and proceedings internally and with external counsel as necessary to assess probability and amount of potential loss. These assessments are re-evaluated at each reporting period and as new information becomes available to determine whether a reserve should be established or if any existing reserve should be adjusted. The actual cost of resolving a claim or proceeding ultimately may be substantially different than the amount of the recorded reserve. In addition, because it is not permissible under GAAP to establish a litigation reserve until the loss is both probable and estimable, in some cases there may be insufficient time to establish a reserve prior to the actual incurrence of the loss (upon verdict and judgment at trial, for example, or in the case of a quickly negotiated settlement). We believe the resolution of routine legal matters and other claims incidental to our business, taking our reserves into account, will not be material to our financial condition or results of operations.

16. Concentrations of Risk

Our revenues are concentrated in the area of OTC Healthcare. We sell our products to mass merchandisers, drug, food, dollar, convenience and club stores and e-commerce channels. During each of the three months ended June 30, 2026 and 2025, approximately 39% and 40% of our gross revenues were derived from our five top selling brands. Walmart accounted for approximately 19% and 22%, respectively, of our gross revenues for the three months ended June 30, 2026 and 2025. Amazon

accounted for approximately 16% and 12%, respectively, of our gross revenues for the three months ended June 30, 2026 and 2025.

Our product distribution in the United States is managed by a third party through one primary distribution center in Clayton, Indiana. We operate a mix and fill manufacturing facility in Lynchburg, Virginia, a powder manufacturing facility in Victoria, Australia, and a sterile ophthalmic manufacturing facility in Ontario, Canada. A natural disaster, such as tornado, earthquake, flood, or fire at our distribution center or our own or a third-party manufacturing facility could damage our inventory and/or materially impair our ability to distribute our products to customers in a timely manner or at a reasonable cost. In addition, a serious disruption caused by performance or contractual issues with our third-party distribution manager, or labor shortages or contagious disease outbreaks or other public health emergencies at our distribution center or manufacturing facilities could also materially impact our product distribution. Any disruption could result in increased costs, expense and/or shipping times, and could harm our reputation and cause us to incur customer fees and penalties. We could also incur significantly higher costs and experience longer lead times should we be required to replace our distribution center, the third-party distribution manager or the manufacturing facilities. As a result, any serious disruption could have a material adverse effect on our business, financial condition and results of operations.

At June 30, 2026, we had relationships with 90 third-party manufacturers. Of those, we had long-term contracts with 18 manufacturers that produced items that accounted for approximately 60% of externally produced gross sales for the three months ended June 30, 2026. At June 30, 2025, we had relationships with 102 third-party manufacturers. Of those, we had long-term contracts with 18 manufacturers that produced items that accounted for approximately 60% of externally produced gross sales for the three months ended June 30, 2025. One of our suppliers, a privately owned pharmaceutical manufacturer with whom we have a long-term supply agreement, produced products that accounted for approximately 22% of our gross revenues for the three months ended June 30, 2026 and 23% of gross revenues for the three months ended June 30, 2025, while we accounted for a significant portion of their gross revenues over both those time periods. No other single third-party supplier produces products that account for 10% or more of our gross revenues. The fact that we do not have long-term contracts with certain manufacturers means that they could cease manufacturing our products at any time and for any reason or initiate arbitrary and costly price increases, which could have a material adverse effect on our business and results of operations. Although we are continually in the process of negotiating long-term contracts with certain key manufacturers, we may not be able to reach a timely agreement, which could have a material adverse effect on our business and results of operations.

17. Business Segments

Segment information has been prepared in accordance with the Segment Reporting topic of FASB ASC 280. Our reportable segments consist of (i) North American OTC Healthcare and (ii) International OTC Healthcare. The primary measure used by our chief operating decision maker ("CODM") to evaluate the performance of our operating segments and allocate resources to these segments is contribution margin, which we define as gross profit less advertising and marketing expenses. Information regarding total assets by operating segment is not provided to our CODM. Our CODM is our Chief Executive Officer.

The tables below summarize information about our reportable segments.

	Three Months Ended June 30, 2026		
(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Consolidated**
Total segment revenues*	$ 226,206	$ 39,504	$ 265,710
Cost of sales	110,265	19,257	129,522
Gross profit	115,941	20,247	136,188
Advertising and marketing	28,930	5,738	34,668
Contribution margin	$ 87,011	$ 14,509	$ 101,520
Other operating expenses			49,000
Operating income			$ 52,520

* Intersegment revenues of $0.7 million were eliminated from the North American OTC Healthcare segment.

(In thousands)	Three Months Ended June 30, 2025		
	North American OTC Healthcare	International OTC Healthcare	Consolidated
Total segment revenues*	$ 212,578	$ 36,952	$ 249,530
Cost of sales	92,178	17,021	109,199
Gross profit	120,400	19,931	140,331
Advertising and marketing	28,954	5,983	34,937
Contribution margin	$ 91,446	$ 13,948	$ 105,394
Other operating expenses			33,638
Operating income			$ 71,756

* Intersegment revenues of $0.6 million were eliminated from the North American OTC Healthcare segment.

In connection with the acquisition of the OTC Wellness Business, the Company established a new product category, Wellness, Sleep & Other, and renamed certain existing product categories. As a result, certain brands were reclassified among product categories. Prior period amounts have been reclassified to conform to the current period presentation.

The tables below summarize information about our segment revenues from similar product groups.

(In thousands)	Three Months Ended June 30, 2026		
	North American OTC Healthcare	International OTC Healthcare	Consolidated
Cough, Cold & Allergy	$ 15,628	$ 5,677	$ 21,305
Dermatologicals	30,615	2,580	33,195
Eye & Ear Care	28,339	4,639	32,978
Gastrointestinal	47,141	15,061	62,202
Oral Care	18,458	3,900	22,358
Pain Relief	26,225	577	26,802
Wellness, Sleep & Other	12,559	1,768	14,327
Women's Health	47,241	5,302	52,543
Total segment revenues	$ 226,206	$ 39,504	$ 265,710

(In thousands)	Three Months Ended June 30, 2025		
	North American OTC Healthcare	International OTC Healthcare	Consolidated
Cough, Cold & Allergy	$ 13,353	$ 5,654	$ 19,007
Dermatologicals	27,852	2,257	30,109
Eye & Ear Care	27,781	4,527	32,308
Gastrointestinal	43,696	14,088	57,784
Oral Care	18,154	3,548	21,702
Pain Relief	27,258	1,674	28,932
Wellness, Sleep & Other	4,726	382	5,108
Women's Health	49,758	4,822	54,580
Total segment revenues	$ 212,578	$ 36,952	$ 249,530

18. Subsequent Events

Acquisition of LaCorium Health

On July 1, 2026, we completed the previously announced acquisition of LaCorium Health for approximately $150.0 million in cash. LaCorium Health is a leader in Australian therapeutic skin care products sold under the *Dermal Therapy*, *Flexitol*, and *Crampeze* brands. In conjunction with this acquisition, we borrowed an additional $95.0 million under our Term Loan Credit Agreement. We used the proceeds from this loan and cash on hand to finance this transaction. We are currently evaluating the fair values of assets acquired and liabilities assumed.

Senior Notes

On July 15, 2026, Prestige Brands, Inc. issued $400.0 million aggregate principal amount of 6.25% 2026 Senior Notes due in 2034 pursuant to an indenture, dated July 15, 2026 (the "Indenture"), among Prestige Brands, the guarantors party thereto (including the Company) and U.S. Bank Trust Company, National Association, as trustee. The Indenture provides, among other things, that interest will be payable on the 2026 Senior Notes on January 15 and July 15 of each year, beginning on January 15, 2027, until their maturity date of July 15, 2034. We used the net proceeds from the 2026 Senior Notes, together with cash on hand, to redeem all $400.0 million of our outstanding 5.125% 2019 Senior Notes, and to pay related expenses.

Director Equity Grants

Pursuant to the 2020 Plan, each of the independent members of the Board of Directors received a grant of 2,981 RSUs on August 4, 2026. The RSUs fully vest one year after receipt of the award, subject to the continued service of the director on such vesting date, and will be settled by delivery to each director of one share of our common stock for each vested RSU either (a) at the election of the director prior to the grant date, immediately upon vesting, or (b) promptly following the earliest of (i) such director's death, (ii) such director's separation from service or (iii) a change in control of the Company.

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

The following discussion of our financial condition and results of operations should be read together with the Condensed Consolidated Financial Statements and the related notes included in this Quarterly Report on Form 10-Q, as well as our Annual Report on Form 10-K for the fiscal year ended March 31, 2026. This discussion and analysis may contain forward-looking statements that involve certain risks, assumptions and uncertainties. Future results could differ materially from the discussion that follows for many reasons, including the factors described in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026 and in future reports filed with the U.S. Securities and Exchange Commission ("SEC").

See also "Cautionary Statement Regarding Forward-Looking Statements" on page 29 of this Quarterly Report on Form 10-Q.

Unless otherwise indicated by the context, all references in this Quarterly Report on Form 10-Q to "we," "us," "our," the "Company" or "Prestige" refer to Prestige Consumer Healthcare Inc. and our subsidiaries. Similarly, references to a year (e.g., 2027) refer to our fiscal year ended March 31 of that year.

General

We are engaged in the development, manufacturing, marketing, sales and distribution of well-recognized, brand name, over-the-counter ("OTC") health and personal care products to mass merchandisers, drug, food, dollar, convenience and club stores and e-commerce channels in North America (the United States and Canada) and in Australia and certain other international markets. We use the strength of our brands, our established retail distribution network, a low-cost operating model and our experienced management team to our competitive advantage.

We have grown our brand portfolio both organically and through acquisitions. We develop our existing brands by investing in new product lines, brand extensions and strong advertising support. Acquisitions of consumer health and personal care brands have also been an important part of our growth strategy. We have acquired well-recognized brands from consumer products and pharmaceutical companies and private equity firms. While many of these brands have long histories of brand development and investment, we believe that, at the time we acquired them, most were considered "non-core" by their previous owners. As a result, these acquired brands did not benefit from adequate management focus and marketing support during the period prior to their acquisition, which created opportunities for us to reinvigorate these brands and improve their performance post-acquisition. After adding a core brand to our portfolio, we seek to increase its sales, market share and distribution in both existing and new channels through our established retail distribution network. We pursue this growth through increased spending on advertising and marketing support, new sales and marketing strategies, improved packaging and formulations, and innovative development of brand extensions.

Acquisitions

Acquisition of the OTC Wellness Business

On June 12, 2026, we completed the acquisition of *Breathe Right* and certain other brands (the "OTC Wellness Business"), from Foundation Consumer Brands, LLC and certain of its affiliates for a purchase price of $1,045.0 million in cash (the "Breathe Right Acquisition"). In connection with this acquisition, we entered into a Term Loan Credit Agreement on June 12, 2026 (the "Term Loan Credit Agreement") providing for term loans in the amount of $1,045.0 million, the proceeds of which were used to, along with cash on hand, finance the Breathe Right Acquisition and fees and expenses incurred in connection with the closing of the Term Loan Credit Agreement and the Breathe Right Acquisition. As a result of this acquisition, we acquired certain assets primarily related to a portfolio of over-the-counter consumer health products.

The results of the OTC Wellness Business have been included in our consolidated financial statements from the acquisition date. Unaudited pro forma financial information giving effect to the acquisition as if it had occurred at the beginning of fiscal 2026 is included in Note 2., Acquisitions.

Acquisition of Pillar5

On December 18, 2025, we completed the acquisition of Pillar5 Pharma, Inc. ("Pillar5"), which was funded through a combination of cash on hand and our existing asset-based revolving credit facility.

Based in Ontario, Canada, Pillar5 is a leading sterile ophthalmic manufacturer and one of our current *Clear Eyes* suppliers.

The pro-forma effect of this acquisition on revenues and earnings was not material.

The details of the OTC Wellness Business and Pillar5 acquisitions are included in the notes to the unaudited Condensed Consolidated Financial Statements in Part I, Item I, Note 2., Acquisitions, of this Quarterly Report on Form 10-Q.

Economic Environment
There has been economic uncertainty in the United States and globally due to several factors, including evolving fiscal policy, global supply chain constraints, changes in interest rates, a high inflationary environment, geopolitical events and evolving U.S. and international trade restrictions and tariffs. We expect economic conditions will continue to be highly volatile and uncertain, put pressure on prices and supply, and could affect demand for our products. We have continued to see changes in the purchasing patterns of our consumers, including a shift in many markets to purchasing our products online, and have and may continue to see changes in retailer purchasing patterns due to these consumer patterns and the uncertain economic environment.

The volatile environment has impacted the supply of labor and raw materials and exacerbated rising input costs. We have and may continue to experience shortages, delays and backorders for certain ingredients and products, difficulty scheduling shipping for our products, as well as price increases from many of our suppliers for both shipping and product costs. If conditions cause further disruption in the global supply chain, the availability of labor and materials or otherwise further increase costs, it may materially affect our operations and those of third parties on which we rely, including causing material disruptions in the supply and distribution of our products. The extent to which these conditions impact our results of operations and liquidity will depend on future developments, which are highly uncertain and cannot be predicted, including global supply chain constraints, inflation, tariffs, global conflicts and trade actions/disputes. These effects could have a material adverse impact on our business, liquidity, capital resources and results of operations and those of the third parties on which we rely.

Manufacturing
Certain of our third-party manufacturers have experienced, and may continue to experience, difficulty meeting demand, which has contributed to shortages of certain products, particularly sterile eye care products, as a result of manufacturing improvement initiatives, heightened regulatory scrutiny and evolving regulatory expectations. Recently, all of our sterile eye care manufacturing sites, including those operated by certain third-party manufacturers, have undergone inspections by health authorities, and we and our third-party manufacturers are actively engaging with those authorities and implementing responsive actions intended to strengthen quality systems, improve production consistency and support more reliable supply over time. These activities may result in periods of manufacturing variability, reduced capacity, production delays or product shortages if related remediation, qualification, validation or regulatory readiness activities take longer than expected. These shortages have negatively impacted our results of operations, and further shortages may continue to have a negative impact on sales of our eye care products. We believe these ongoing investments and engagement with health authorities will better position us and our third-party manufacturers to improve supply reliability and support recovery in affected product categories over the long-term.

Income Taxes
Numerous countries have agreed to a statement in support of the Organization for Economic Cooperation and Development ("OECD") model rules that propose a global minimum tax rate of 15%. Certain countries have enacted, or are in the process of enacting, legislation to address the global minimum tax. This legislation has not and is not expected to have a material impact on our Consolidated Financial Statements. As legislation becomes effective in more countries in which we do business, our taxes could increase and negatively impact our provision for income taxes. We continue to monitor pending legislation and implementation by countries and to evaluate the potential impact on our business in future periods.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. We evaluated the provisions of the OBBBA and determined that there was no material impact on our estimated annual effective tax rate.

Results of Operations

Three Months Ended June 30, 2026 compared to the Three Months Ended June 30, 2025

Total Segment Revenues

In connection with the acquisition of the OTC Wellness Business, the Company established a new product category, Wellness, Sleep & Other, and renamed certain existing product categories. As a result, certain brands were reclassified among product categories. Prior period amounts have been reclassified to conform to the current period presentation.

The following table represents total revenue by segment, including product groups, for the three months ended June 30, 2026 and 2025.

	Three Months Ended June 30,					
					Increase (Decrease)	
(In thousands)	**2026**	**%**	**2025**	**%**	**Amount**	**%**
North American OTC Healthcare						
Cough, Cold & Allergy	$ 15,628	5.9	$ 13,353	5.4	$ 2,275	17.0
Dermatologicals	30,615	11.5	27,852	11.2	2,763	9.9
Eye & Ear Care	28,339	10.7	27,781	11.1	558	2.0
Gastrointestinal	47,141	17.7	43,696	17.5	3,445	7.9
Oral Care	18,458	6.9	18,154	7.3	304	1.7
Pain Relief	26,225	9.9	27,258	10.9	(1,033)	(3.8)
Wellness, Sleep & Other	12,559	4.7	4,726	1.9	7,833	165.7
Women's Health	47,241	17.8	49,758	19.9	(2,517)	(5.1)
Total North American OTC Healthcare	226,206	85.1	212,578	85.2	13,628	6.4
International OTC Healthcare						
Cough, Cold & Allergy	$ 5,677	2.1	$ 5,654	2.3	$ 23	0.4
Dermatologicals	2,580	1.0	2,257	0.9	323	14.3
Eye & Ear Care	4,639	1.7	4,527	1.8	112	2.5
Gastrointestinal	15,061	5.7	14,088	5.7	973	6.9
Oral Care	3,900	1.5	3,548	1.4	352	9.9
Pain Relief	577	0.2	1,674	0.7	(1,097)	(65.5)
Wellness, Sleep & Other	1,768	0.7	382	0.2	1,386	362.8
Women's Health	5,302	2.0	4,822	1.9	480	10.0
Total International OTC Healthcare	39,504	14.9	36,952	14.8	2,552	6.9
Total Consolidated	$ 265,710	100.0	$ 249,530	100.0	$ 16,180	6.5

Total revenues for the three months ended June 30, 2026 were $265.7 million, an increase of $16.2 million, or 6.5%, versus the three months ended June 30, 2025.

North American OTC Healthcare Segment
Revenues for the North American OTC Healthcare segment increased $13.6 million, or 6.4%, during the three months ended June 30, 2026 versus the three months ended June 30, 2025. The $13.6 million increase was primarily attributable to an increase in sales in the Wellness, Sleep & Other, Gastrointestinal, Dermatological, and Cough, Cold & Allergy categories, partly offset by a decrease in the Women's Health category. The increase in the Wellness, Sleep & Other category was primarily attributable to the acquisition of the OTC Wellness Business, particularly the *Breathe Right* brand, as well as an increase in third party sales made by our manufacturing facilities.

International OTC Healthcare Segment

Revenues for the International OTC Healthcare segment increased $2.6 million, or 6.9%, during the three months ended June 30, 2026 versus the three months ended June 30, 2025. The $2.6 million increase was mainly attributable to an increase in sales in the Wellness, Sleep & Other, and Gastrointestinal categories, partly offset by a decrease in sales in the Pain Relief category.

Gross Profit

The following table presents our gross profit and gross profit as a percentage of total segment revenues, by segment for each of the periods presented.

	Three Months Ended June 30,					
(In thousands)					Increase (Decrease)	
Gross Profit	**2026**	**%**	**2025**	**%**	**Amount**	**%**
North American OTC Healthcare	$ 115,941	51.3	$ 120,400	56.6	$ (4,459)	(3.7)
International OTC Healthcare	20,247	51.3	19,931	53.9	316	1.6
	$ 136,188	51.3	$ 140,331	56.2	$ (4,143)	(3.0)

Gross profit for the three months ended June 30, 2026 decreased $4.1 million, or 3.0%, when compared with the three months ended June 30, 2025. As a percentage of total revenues, gross profit decreased to 51.3% during the three months ended June 30, 2026 from 56.2% during the three months ended June 30, 2025, primarily due to costs associated with improving and optimizing the acquired Pillar5 facility for increases in long-term capacity, and amortization of inventory fair value step-up related to the acquisition of the OTC Wellness Business.

North American OTC Healthcare Segment

Gross profit for the North American OTC Healthcare segment decreased $4.5 million, or 3.7%, during the three months ended June 30, 2026 versus the three months ended June 30, 2025. As a percentage of North American OTC Healthcare revenues, gross profit decreased to 51.3% during the three months ended June 30, 2026 from 56.6% during the three months ended June 30, 2025, primarily due to costs associated with improving and optimizing the acquired Pillar5 facility for increases in long-term capacity and amortization of inventory fair value step-up related to the acquisition of the OTC Wellness Business.

International OTC Healthcare Segment

Gross profit for the International OTC Healthcare segment increased $0.3 million, or 1.6%, during the three months ended June 30, 2026 versus the three months ended June 30, 2025. As a percentage of International OTC Healthcare revenues, gross profit decreased to 51.3% during the three months ended June 30, 2026 from 53.9% during the three months ended June 30, 2025, primarily due to unfavorable mix.

Contribution Margin

Contribution margin is our segment measure of profitability. It is defined as gross profit less advertising and marketing expenses.

The following table presents our contribution margin and contribution margin as a percentage of total segment revenues, by segment for each of the periods presented.

	Three Months Ended June 30,					
(In thousands)					Increase (Decrease)	
Contribution Margin	**2026**	**%**	**2025**	**%**	**Amount**	**%**
North American OTC Healthcare	$ 87,011	38.5	$ 91,446	43.0	$ (4,435)	(4.8)
International OTC Healthcare	14,509	36.7	13,948	37.7	561	4.0
	$ 101,520	38.2	$ 105,394	42.2	$ (3,874)	(3.7)

North American OTC Healthcare Segment

Contribution margin for the North American OTC Healthcare segment for the three months ended June 30, 2026 decreased $4.4 million, or 4.8%, when compared with the three months ended June 30, 2025. As a percentage of North American OTC Healthcare revenues, contribution margin decreased to 38.5% during the three months ended June 30, 2026 from 43.0% during the three months ended June 30, 2025, primarily due to the decrease in gross profit margin noted above.

International OTC Healthcare Segment

Contribution margin for the International OTC Healthcare segment increased $0.6 million, or 4.0%, during the three months ended June 30, 2026 versus the three months ended June 30, 2025. As a percentage of International OTC Healthcare revenues, contribution margin decreased to 36.7% during the three months ended June 30, 2026 from 37.7% during the three months

ended June 30, 2025. The contribution margin decrease as a percentage of revenues during the three months ended June 30, 2026 was primarily due to the decrease in gross profit margin noted above.

General and Administrative
General and administrative expenses were $43.3 million for the three months ended June 30, 2026 and $28.5 million for the three months ended June 30, 2025. The $14.8 million increase in general and administrative expenses was primarily due to increases in acquisition-related costs.

Depreciation and Amortization
Depreciation and amortization expenses were $5.7 million for the three months ended June 30, 2026 and $5.2 million for the three months ended June 30, 2025. The increase in depreciation and amortization expenses was attributable to an increase in amortization expense due to the addition of certain brands in conjunction with the OTC Wellness Business acquisition.

Interest Expense, Net
Interest expense, net was $13.9 million during the three months ended June 30, 2026 versus $10.2 million during the three months ended June 30, 2025. The average indebtedness during the three months ended June 30, 2026 increased to $2.0 billion from $1.0 billion during the three months ended June 30, 2025. The increase in average indebtedness is due to the result of borrowings under the new Term Loan Credit Agreement used to fund our acquisition of the OTC Wellness Business. The average cost of borrowing increased to 5.1% for the three months ended June 30, 2026, compared to 4.5% for the three months ended June 30, 2025. The increase in the average costs of borrowing is primarily attributed to the amount outstanding under the new Term Loan Credit Agreement.

Income Taxes
The provision for income taxes during the three months ended June 30, 2026 was $9.4 million versus $14.3 million during the three months ended June 30, 2025. The effective tax rate during the three months ended June 30, 2026 was 24.3% versus 23.2% during the three months ended June 30, 2025. The increase in the effective tax rate for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was primarily due to stock-based compensation and state tax changes.

Liquidity and Capital Resources

Liquidity
Our primary source of cash comes from our cash flow from operations. In the past, we have supplemented this source of cash with various debt facilities, primarily in connection with acquisitions. We have financed our operations, and expect to continue to finance our operations for the next twelve months and the foreseeable future, with a combination of funds generated from operations and borrowings. Our principal uses of cash are for operating expenses, debt service, share repurchases, capital expenditures, and acquisitions. Based on our current levels of operations and anticipated growth, excluding acquisitions, we believe that our cash generated from operations and our existing credit facilities will be adequate to finance our working capital and capital expenditures through the next twelve months. See "Economic Environment" above.

As of June 30, 2026, we had cash and cash equivalents of $89.1 million, an increase of $25.3 million from March 31, 2026. The following table summarizes the change:

	Three Months Ended June 30,		
(In thousands)	**2026**	**2025**	**$ Change**
Cash provided by (used in):			
Operating Activities	$ 70,788	$ 79,013	$ (8,225)
Investing Activities	(1,063,737)	(1,938)	(1,061,799)
Financing Activities	1,018,454	(36,282)	1,054,736
Effects of exchange rate changes on cash and cash equivalents	(246)	825	(1,071)
Net change in cash and cash equivalents	$ 25,259	$ 41,618	$ (16,359)

Operating Activities
Net cash provided by operating activities was $70.8 million for the three months ended June 30, 2026, compared to $79.0 million for the three months ended June 30, 2025. The $8.2 million decrease was primarily due to a decrease in net income before non-cash items, partly offset by favorable working capital.

Investing Activities
Net cash used in investing activities was $1,063.7 million for the three months ended June 30, 2026, compared to $1.9 million for the three months ended June 30, 2025. The $1,061.8 million increase in net cash used in investing activities was primarily due to acquisitions during the current quarter.

Financing Activities
Net cash provided by financing activities was $1,018.5 million for the three months ended June 30, 2026, compared to net cash used in financing activities of $36.3 million for the three months ended June 30, 2025. The $1,054.7 million increase in cash provided by financing activities was primarily due to the proceeds from the issuance of term loans of $1,045.0 million under the Term Loan Credit Agreement and a decrease in the repurchase of shares of our common stock in conjunction with our share repurchase program of $34.8 million, partly offset by the payment of debt issuance costs of $22.5 million.

Capital Resources

As of June 30, 2026, we had an aggregate of $2.0 billion of outstanding indebtedness, which consisted of the following:

- $400.0 million of 5.125% 2019 senior unsecured notes, which mature on January 15, 2028 (the "2019 Senior Notes");
- $600.0 million of 3.750% 2021 senior unsecured notes, which mature on April 1, 2031 (the "2021 Senior Notes"); and
- $1,045.0 million of borrowings under our Term Loan Credit Agreement, due June 12, 2033; and

At June 30, 2026, we had no balance outstanding on our asset-based revolving credit facility originally entered into on January 31, 2012 (the "2012 ABL Revolver"), and we had a borrowing capacity of $193.5 million.

On June 12, 2026, we entered into Amendment No. 10 (the "ABL Amendment") to our 2012 ABL Revolver. The ABL Amendment provides for (i) an increase in the aggregate revolving commitment of the 2012 ABL Revolver from $200.0 million to $225.0 million and (ii) an extended maturity date of the 2012 ABL Revolver to June 12, 2031.

Maturities:
(In thousands)

Year Ending March 31,	**Amount**
2027 (remaining nine months ending March 31, 2027)	$ 7,838
2028	410,450
2029	10,450
2030	10,450
2031	10,450
Thereafter	1,595,362
	$ 2,045,000

Subsequent to June 30, 2026, we issued $400.0 million aggregate principal amount of 6.25% senior notes due in 2034 (the "2026 Senior Notes") and used the net proceeds from the offering, together with cash on hand, to redeem all $400.0 million of the 2019 Senior Notes and to pay related expenses. See Note 18., Subsequent Events, to the Condensed Consolidated Financial Statements for additional information.

Covenants:
The Term Loan Credit Agreement, the credit agreement governing the 2012 ABL Revolver, and the indentures governing the 2021 Senior Notes and 2019 Senior Notes (and 2026 Senior Notes) contain customary provisions that accelerate our indebtedness on certain changes in control and restrict us from undertaking specified corporate actions, including asset dispositions, acquisitions, payments of dividends and other specified payments, repurchasing our equity securities in the public markets, incurrence of indebtedness, creation of liens, making loans and investments and transactions with affiliates.

In addition, the credit agreement governing the 2012 ABL Revolver includes a fixed charge coverage ratio that requires we maintain a ratio of no less than 1.0 to 1.0 (defined as, with certain adjustments, the ratio of our consolidated EBITDA minus capital expenditures to our trailing twelve month consolidated interest paid, taxes paid and other specified payments) when availability under the 2012 ABL Revolver remains below a certain level.

At June 30, 2026, we were in compliance with the applicable covenants under the Term Loan Credit Agreement, the credit agreement governing the 2012 ABL Revolver and the indentures governing the 2021 Senior Notes and the 2019 Senior Notes. Management anticipates that in the normal course of operations, we will be in compliance with the applicable covenants during the next twelve months.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on our knowledge of current events and actions that we may undertake in the future, actual results could differ from those estimates. A summary of our critical accounting policies is presented in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026. There were no material changes to our critical accounting policies during the three months ended June 30, 2026.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements is included in the notes to the unaudited Condensed Consolidated Financial Statements in Part I, Item I, Note 1., Business and Basis of Presentation, of this Quarterly Report on Form 10-Q.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), including, without limitation, information within Management's Discussion and Analysis of Financial Condition and Results of Operations. The following cautionary statements are being made pursuant to the provisions of the PSLRA and with the intention of obtaining the benefits of the “safe harbor” provisions of the PSLRA.

Forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required under federal securities laws and the rules and regulations of the SEC, we do not intend to update any forward-looking statements to reflect events or circumstances arising after the date of this Quarterly Report on Form 10-Q, whether as a result of new information, future events or otherwise. As a result of the risks and uncertainties described below, readers are cautioned not to place undue reliance on forward-looking statements included in this Quarterly Report on Form 10-Q or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

These forward-looking statements generally can be identified by the use of words or phrases such as “believe,” “anticipate,” “expect,” “estimate,” "plan," “project,” "intend," "strategy," "goal," "objective," "future," "seek," "may," "might," "should," "would," "will," or other similar words and phrases. Forward-looking statements are based on current expectations and assumptions that are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation:

- Disruptions of supply of sourced goods or components;
- Our dependence on third-party manufacturers to produce many of the products we sell and, if necessary due to a disruption, our ability to transfer production to our own facilities or other third-party suppliers;
- Price increases for raw materials, labor, energy and transportation costs and for other input costs;
- Regulatory or enforcement actions of government agencies in connection with our and our suppliers' manufacturing plants, products and advertising;
- The impact of geopolitical events and severe illness outbreaks on global economic conditions, consumer demand, retailer product availability and business operations, including manufacturing, supply chain and distribution;
- The high level of competition in our industry and markets, including additional store brand or branded competition;
- Limited success of new product introductions, line extensions, advertising and marketing support and other sales and marketing strategies;
- Our dependence on a limited number of customers for a large portion of our sales;
- Our inability to successfully identify, negotiate, complete and integrate suitable acquisition candidates and to obtain necessary financing;
- Changes by retailers in inventory management practices, delivery requirements and demands for marketing and promotional spending in order to retain or increase shelf space or online share;
- Limited growth of our international sales, including as a result of export or import restrictions or tariffs;
- General economic conditions, changing consumer trends, and incidence levels affecting sales of our products and their respective markets;
- Financial factors, such as increases in interest rates and currency exchange rate fluctuations;
- Our dependence on third-party logistics providers to distribute our products to customers;
- Disruptions in our distribution center or manufacturing facilities;
- Potential changes in export/import and trade laws, regulations and policies, including any increased trade restrictions or tariffs and changes in priorities of the current U.S. administration;
- Acquisitions, dispositions or other strategic transactions diverting managerial resources and creating additional liabilities;
- Product liability claims, product recalls and related negative publicity;
- Our inability to protect our intellectual property rights;
- Our dependence on third parties for intellectual property relating to some of the products we sell;
- Cybersecurity incidents and other disruptions to our information technology systems, or those of our customers, suppliers or other third parties;
- Our assets being comprised virtually entirely of goodwill and intangibles and possible changes in their value based on adverse operating results and/or changes in the discount rate used to value our brands;
- Our dependence on key personnel;
- The costs associated with any claims in litigation or arbitration and any adverse judgments rendered in such litigation or arbitration;
- Our level of indebtedness and any inability to service our debt or to obtain additional financing;

- The restrictions imposed by our financing agreements on our operations; and
- Changes in federal, state and other geographic tax laws.

For more information, see Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk, see Item 7a. "Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K for the year ended March 31, 2026. Our exposures to market risk have not changed materially since March 31, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures, as defined in Rule 13a–15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), as of June 30, 2026. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2026, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in the reports the Company files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

We are continuing to evaluate and integrate the internal control over financial reporting of Pillar5, which was acquired on December 18, 2025. Other than activities related to the integration of Pillar5, there have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

You should carefully consider the risk factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2026, which could materially affect our business, financial condition or results of operations. The risk factors described in our Annual Report on Form 10-K have not materially changed in the period covered by this Quarterly Report on Form 10-Q, but such risks are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and results of operations.

Our quarterly operating results and revenues may fluctuate as a result of any of these or other factors. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year, and revenues for any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors. In that event, the market price of our outstanding securities could be adversely impacted.

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

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
April 1 to April 30, 2026	—	$ —	—	$ 92,208
May 1 to May 31, 2026	48,202	$ 55.22	—	$ 92,208
June 1 to June 30, 2026	—	$ —	—	$ 92,208
Total	48,202		—	

(a) These repurchases were made pursuant to our 2005 Long-Term Equity Incentive Plan and our 2020 Long-Term Incentive Plan, which allow for the indirect purchase of shares through a net-settlement feature upon the vesting of shares in order to satisfy minimum statutory tax-withholding requirements. We did not make any repurchases during the quarter pursuant to our share repurchase program, which was announced in May 2024 and permits the repurchase of up to $300.0 million of our common stock.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

The following is a summary of the material terms of the contracts, instructions or written plans for the purchase or sale of the Company's securities adopted or terminated by our officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) or directors during the three months ended June 30, 2026:

Name and Position	Date of Signature	Effective Date	Action	Satisfies Affirmative Defense under Rule 10b5-1(c)	Expiration Date	Total Ordinary Shares to be Sold
Jeffrey Zerillo Senior Vice President Operations	June 11, 2026	October 1, 2026	Adoption	X	August 27, 2027	10,444

Submission of Matters to a Vote of Security Holders.

The 2026 Annual Meeting of Stockholders of the Company was held on August 4, 2026. The stockholders of the Company voted upon three proposals at the Annual Meeting, with the following results:

Item 1 – Election of six directors nominated by the Board of Directors to serve until the 2027 Annual Meeting of Stockholders.

Director Nominee	For	Withheld	Broker Non-Votes
Ronald M. Lombardi	45,785,872	1,716,653	564,694
John E. Byom	43,227,907	2,274,618	564,694
Celeste A. Clark	43,610,994	1,891,531	564,694
James C. D'Arecca	45,123,407	379,118	564,694
John F. Kelly	43,800,823	1,701,702	564,694
Dawn M. Zier	43,959,205	1,543,320	564,694

Item 2 – Non-binding resolution to approve the compensation of our named executive officers as disclosed in our Proxy Statement.

For	Against	Abstentions	Broker Non-Votes
43,638,531	1,852,816	11,178	564,694

Item 3 – Ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2027.

For	Against	Abstentions
44,469,523	1,590,954	6,742

ITEM 6. EXHIBITS

3.1	Amended and Restated Certificate of Incorporation of Prestige Consumer Healthcare Inc. (filed as Exhibit 3.1 to the Company's Form S-1/A filed with the SEC on February 8, 2005).*
3.1.1	Amendment to Amended and Restated Certificate of Incorporation of Prestige Consumer Healthcare Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on August 2, 2018).*
3.1.2	Amendment to Amended and Restated Certificate of Incorporation of Prestige Consumer Healthcare Inc. (filed as Exhibit 3.1.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024). *
3.2	Amended and Restated Bylaws of Prestige Consumer Healthcare Inc., as amended, effective October 29, 2018 (filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 7, 2019).*
10.1	Term Loan Credit Agreement, dated June 12, 2026, by and among Prestige Brands, Inc., the Company, certain other subsidiaries of the Company as guarantors, Citibank, N.A. as administrative agent, the lenders party thereto and Citibank, N.A., Barclays Bank PLC, Morgan Stanley Senior Funding Inc., Goldman Sachs Bank USA and RBC Capital Markets, as joint lead arrangers and joint bookrunners.
10.2	Amendment No. 1, dated as of July 1, 2026, to the Term Loan Credit Agreement, dated as of June 12, 2026, by and among Prestige Brands, Inc., the Company, certain other subsidiaries of the Company as guarantors, Citibank, N.A. as administrative agent, the lenders party thereto and Citibank, N.A., Barclays Bank PLC, Morgan Stanley Senior Funding Inc., Goldman Sachs Bank USA and RBC Capital Markets, as joint lead arrangers and joint bookrunners.
10.3	Amendment No. 10, dated as of June 12, 2026, to the ABL Credit Agreement, originally dated as of January 31, 2012, among the Company, Prestige Brands, Inc., the other guarantors from time to time party thereto, the lenders from time to time party thereto and Citibank, N.A., as administrative agent, L/C issue and swing line lender.
10.4	Sale and Purchase Deed, dated May 10, 2026, by and among PBH Australia Holding Company Pty Limited, Care Pharmaceuticals Pty Limited, Tailor Investments Pty Limited and Standive Pty Limited, Steven David Sher, Delon Badler and Clive Howard Sher. †
31.1	Certification of Principal Executive Officer of Prestige Consumer Healthcare Inc. pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Principal Financial Officer of Prestige Consumer Healthcare Inc. pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Principal Executive Officer of Prestige Consumer Healthcare Inc. pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2	Certification of Principal Financial Officer of Prestige Consumer Healthcare Inc. pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

* Incorporated herein by reference.

† Certain confidential portions have been omitted.

101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURES

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

PRESTIGE CONSUMER HEALTHCARE INC.

Date: August 6, 2026

By: **/s/ Christine Sacco**

Christine Sacco
Chief Financial Officer & Chief Operating Officer
(Principal Financial Officer and Duly Authorized Officer)

Exhibit 10.1

Execution Version

$1,140,000,000

TERM LOAN CREDIT AGREEMENT

Dated as of June 12, 2026

Among

PRESTIGE CONSUMER HEALTHCARE INC.,
as Holdings,

PRESTIGE BRANDS, INC.,
as the Borrower,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

CITIBANK, N.A.,
as Administrative Agent,

and

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME

CITIBANK, N.A.,
BARCLAYS BANK PLC
MORGAN STANLEY SENIOR FUNDING, INC.
GOLDMAN SACHS BANK USA, and
RBC CAPITAL MARKETS,[1]
as Joint Lead Arrangers and Joint Bookrunners,

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[1] RBC Capital Markets is a marketing name for the investment banking activities of the Royal Bank of Canada.

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F	Security Agreement
G	Intercompany Note
H	[Reserved]
I	United States Tax Compliance Certificate
J	Junior Lien Intercreditor Agreement
K	First Lien Intercreditor Agreement
L	ABL Intercreditor Agreement
M	[Reserved]

TERM LOAN CREDIT AGREEMENT

This TERM LOAN CREDIT AGREEMENT is entered into as of June 12, 2026, among PRESTIGE CONSUMER HEALTHCARE INC., a Delaware corporation ("**Holdings**"), PRESTIGE BRANDS, INC., a Delaware corporation (the "**Borrower**"), the other Guarantors party hereto from time to time, CITIBANK, N.A., as Administrative Agent, and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

PRELIMINARY STATEMENTS

Pursuant to that certain asset purchase agreement dated as of March 19, 2026 (the "**Trident Acquisition Agreement**") by and between Borrower, as buyer, and Foundation Consumer Brands, LLC, a Delaware limited liability company, as seller, the Borrower will acquire (the "**Trident Acquisition**") the Transferred Assets (as defined in the Trident Acquisition Agreement).

The Borrower has requested that, substantially simultaneously with the consummation of the Trident Acquisition, the Lenders extend credit to the Borrower in the form of Term B Loans (as this and other capitalized terms used in these preliminary statements are defined in Section 1.01 below) on the Closing Date in an initial aggregate principal amount of $1,045,000,000.

The proceeds of the Term B Loans funding on the Closing Date will be used by the Borrower, together with cash on hand, to pay the consideration in connection with the Trident Acquisition and Transaction Expenses related thereto.

Pursuant to that certain sale and purchase deed dated as of May 10, 2026 (the "**Trust Acquisition Agreement**") by and among PBH Australia Company Pty Limited ACN 164 608 646, a wholly-owned subsidiary of Borrower, as buyer (in such capacity, the "**Trust Buyer**"), Tailor Investments Pty Limited ACN 077 580 244 as trustee for Steven Sher Family Trust and Standive Pty Limited ACN 103 613 154 as trustee for Morris & Lucille Sher Family Trust, as the sellers (collectively, the "**Trust Seller**") and the other parties thereto, the Trust Buyer will acquire (the "**Trust Acquisition**") the Sale Shares (as defined in the Trust Acquisition Agreement).

The Borrower has requested that, substantially simultaneously with the consummation of the Trust Acquisition, the Term B-1 Lenders extend credit to the Borrower in the form of Term B-1 Loans on the Term B-1 Funding Date in an initial aggregate principal amount of $95,000,000.

The proceeds of the Term B-1 Loans funding on the Term B-1 Funding Date will be used by the Borrower, together with cash on hand, to pay the consideration in connection with the Trust Acquisition and Transaction Expenses related thereto.

The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**2028 Notes**" means the Borrower's 5.125% Senior Notes due 2028.

"**2031 Notes**" means the Borrower's 3.750% Senior Notes due 2031.

"ABL Agent" means Citibank, N.A., in its capacity as administrative agent under the ABL Facility Documentation, or any successor administrative agent or collateral agent under the ABL Facility Documentation.

documentation.

"ABL Claimholders" has the meaning assigned to such term in the ABL Intercreditor Agreement.

"ABL Credit Agreement" means that certain credit agreement dated as of January 31, 2012, among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the ABL Agent, as the same is amended by Amendment No. 10 to the ABL Credit Agreement and as may be amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced from time to time in one or more agreements (in each case with the same or new lenders, institutional investors or agents), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof, in each case as and to the extent permitted by this Agreement and the ABL Intercreditor Agreement; *provided* that, for the avoidance of doubt, a refinancing or replacement of an ABL Credit Agreement with another asset-based loan agreement that is not simultaneous with the termination or of the then-existing ABL Credit Agreement may constitute an "ABL Credit Agreement" for the purposes of the Loan Documents notwithstanding such lack of simultaneity in such refinancing or replacement.

"**ABL Facility**" means that credit facility made available to the Borrower (and any other Subsidiaries of Holdings designated as borrowers thereunder) pursuant to the ABL Credit Agreement.

"ABL Facility Documentation" means the ABL Credit Agreement and all security agreements, guarantees, pledge agreements and other agreements or instruments executed in connection therewith.

"**ABL Facility Dollar Amount**" means $340,000,000.

"**ABL Facility Indebtedness**" means (i) Indebtedness of Holdings, the Borrower or any Restricted Subsidiary outstanding under the ABL Facility Documentation, (ii) any Swap Contract permitted pursuant to Article VII hereof that is entered into by and between the Borrower or any Restricted Subsidiary and any Person that is a lender or administrative agent under the ABL Credit Agreement or an Affiliate of a lender or administrative agent under the ABL Credit Agreement at the time such Swap Contract is entered into and (iii) any agreement with respect to Cash Management Obligations permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Person that is a lender or administrative agent under the ABL Credit Agreement or an Affiliate of a lender under the ABL Credit Agreement at the time such agreement is entered into; provided that no Term Loan

Secured Hedge Agreement shall constitute ABL Facility Indebtedness referred to in clause (ii) of this definition.

"ABL Intercreditor Agreement" means the intercreditor agreement dated as of the Closing Date among the Administrative Agent, the ABL Agent and the Loan Parties, substantially in the form attached as Exhibit L hereto or any other intercreditor agreement among the ABL Agent, one or more Senior Representatives of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt and the Administrative Agent on terms that are no less favorable in any material respect to the Secured Parties as those contained in the form attached as Exhibit L hereto. From and after the time a Replacement ABL Intercreditor Agreement shall have been entered into, the "ABL Intercreditor Agreement" for purposes of the Loan Documents shall be such Replacement ABL Intercreditor Agreement.

"ABL Priority Collateral" has the meaning assigned to such term in the ABL Intercreditor Agreement.

"**Acceptable Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Acceptable Jurisdiction**" means (a) any state of the United States of America, (b) the District of Columbia, (c) Canada, (d) Australia or (e) any non-United States jurisdiction reasonably satisfactory to the Administrative Agent.

"**Acceptable Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the Borrower's acceptance of the Acceptable Discount in substantially the form of Exhibit E-3.

"**Acceptance Date**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" means, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Refinancing Term Loans pursuant to a Refinancing Amendment in accordance with Section 2.15, *provided* that each Additional Refinancing Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that each such Additional Refinancing Lender is not then an existing Lender, an Affiliate of a then existing Lender or an Approved Fund and (ii) the Borrower.

"**Administrative Agent**" means Citi, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**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.

"**Agent Parties**" has the meaning set forth in Section 10.02(b).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

"**Agents**" means, collectively, the Administrative Agent, the Arrangers and the Bookrunners.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

Aggregate Commitments means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as amended supplemented or otherwise modified from time to time.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, Term SOFR or Base Rate floors, or otherwise; *provided* that OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); *provided*, *further*, that "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees or other fees not paid to all Lenders of such Indebtedness.

"**Amendment No. 10 to the ABL Credit Agreement**" means that certain Amendment No. 10 to the ABL Credit Agreement dated as of the date hereof by and among the Borrower, Citi, as administrative agent thereunder, the financial institutions party thereto and the other parties thereto.

"**Anti-Money Laundering Laws**" means (a) the Bank Secrecy Act, 31 U.S.C. § 5311 et seq, as amended; (b) the U.K. Proceeds of Crime Act 2002, the Money Laundering Regulations 2017 and the Terrorist Asset-Freezing Act 2010, each as amended; and (c) any other applicable Law relating to anti-money laundering and countering the financing of terrorism and related financial record keeping and reporting requirements in any jurisdiction in which Borrower or any Restricted Subsidiary is located or doing business and which are applicable to the Borrower or a Restricted Subsidiary.

"**Applicable Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**Applicable Disposition**" means any Disposition (other than an Excluded Disposition) or Casualty Event.

"**Applicable Disposition Percentage**" means, for any Applicable Disposition, (a) 100% if the Consolidated First Lien Net Leverage Ratio after giving Pro Forma Effect to such Applicable Disposition is greater than 3.25:1.00, (b) 50% if the Consolidated First Lien Net Leverage Ratio after giving Pro Forma Effect to such Applicable Disposition is less than or equal to 3.25:1.00 and greater than 2.75:1.00 and (c) 0% if the Consolidated First Lien Net Leverage Ratio after giving Pro Forma Effect to such Applicable Disposition is less than or equal to 2.75:1.00.

"**Applicable ECF Percentage**" means, for any Excess Cash Flow Period, (a) 50% if the Consolidated First Lien Net Leverage Ratio as of the last day of such Excess Cash Flow Period is greater than

3.25:1.00, (b) 25% if the Consolidated First Lien Net Leverage Ratio as of the last day of such Excess Cash Flow Period is less than or equal to 3.25:1.00 and greater than 2.75:1.00 and (c) 0% if the Consolidated First Lien Net Leverage Ratio as of the last day of such Excess Cash Flow Period is less than or equal to 2.75:1.00.

"**Applicable Rate**" means, with respect to the Term B Loans, a percentage per annum equal to (A) for SOFR Loans, 2.00% and (B) for Base Rate Loans, 1.00%.

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Bank**" has the meaning set forth in clause (c) of the definition of "Cash Equivalents."

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Arrangers**" means Citibank, N.A., Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA and RBC Capital Markets[2], each in its capacity as a joint lead arranger under this Agreement.

"**Assignees**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E-1 hereto.

"**Assignment Taxes**" has the meaning set forth in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided*, *further*, that neither the Borrower nor any of its Affiliates may act as the Auction Agent.

"**Australian Dollar**" means lawful money of Australia.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component

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

thereof) that is or may be used for determining the length of an interest period 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 Section 3.03.

"**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, rule, regulation 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, in-

vestment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Citi as its "prime rate" and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00% (or, if such day is not a Business Day, the immediately preceding Business Day). The "prime rate" is a rate set by Citi based upon various factors including Citi's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Citi shall take effect at the opening of business on the day specified in the public announcement of such change. In no event shall the Base Rate be less than the Base Rate Floor.

"**Base Rate Floor**" means 1.0% per annum.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03.

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation

thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administra-

tor 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 not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

"**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".

"**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.

"**Bookrunner**" means each of Citibank, N.A., Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA and RBC Capital Markets, each in its capacity as a joint bookrunner.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning specified in Section 6.01.

"**Borrower Offer of Specified Discount Prepayment**" means the offer by any Company Party to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.05(a)(v)(B).

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by any Company Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by any Company Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

"**Borrowing**" means a borrowing consisting of Term Loans of the same Type and currency and, in the case of SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01.

"**Borrowing Base**" means an amount equal to (i) 90% of the face amount of the accounts receivable owing by account debtors that have Investment Grade Ratings plus (ii) 85% of the face amount of the accounts receivable owing by account debtors that do not have Investment Grade Ratings plus (iii) the lesser of (x) 85% of the lower of cost or market value or (y) 85% of the net orderly liquidation value, in each case, of the inventory, in each case, of the Borrower and its Restricted Subsidiaries.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York; provided, that, when used in connection with a SOFR Loan, the term "Business Day" shall exclude any day which is not a U.S. Government Securities Business Day.

"**Canadian Dollar**" means lawful money of Canada.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by Holdings and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of Holdings and its Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and the Restricted Subsidiaries.

"**Cash Collateral Account**" means a blocked account at Citi (or another commercial bank selected by the Administrative Agent) in the name of the Administrative Agent and under the sole dominion

and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by Holdings or any Restricted Subsidiary:

(a) Dollars, pounds sterling, euros, Canadian Dollars or Australian Dollars;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States, Canada, Australia or the United Kingdom having average maturities of not more than 24 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States, Canada, Australia or the United Kingdom, as applicable, is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, insured certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 (any such bank in the foregoing clauses (i) or (ii) being an "**Approved Bank**"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) instruments equivalent to those referred to in clauses (a) through (i) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction;

(k) Investments, classified in accordance with GAAP as Current Assets of Holdings or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (i) of this definition; and

(l) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (k) above.

"**Cash Management Obligations**" means obligations owed by Holdings or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

"**Casualty Event**" means any event that gives rise to the receipt by a Loan Party of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change of Control**" shall be deemed to occur if:

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), shall have, directly or indirectly, acquired beneficial ownership of Equity Interests representing 50% or more of the aggregate voting power represented by the issued and outstanding Equity Interests of Holdings; or

(b) Holdings shall cease to own 100% of the Equity Interests of the Borrower.

Notwithstanding the foregoing, a transaction will not be deemed to result in a Change of Control if (1) Holdings becomes a direct or indirect wholly owned subsidiary of a holding company and (2) the direct or indirect holders of the voting power of such holding company immediately following that transaction are substantially the same as the holders of Holdings' voting power immediately prior to such transaction.

"**Citi**" means Citibank, N.A., a national banking association, acting in its individual capacity, and its successors and assigns.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Term B Commitments, Incremental Commitments, Other Term Loan Commitments or Refinancing Term Commitments of a given Refinancing Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing are Term B Loans, Incremental Term Loans, Other Term Loans, Refinancing Term Loans of a given Refinancing Series or Extended Term Loans of a given Term Loan Extension Series. Term B Commitments, Other Term Loan Commitments and Refinancing Term Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

"**Closing Date**" means June 12, 2026.

"**Code**" means the U.S. Internal Revenue Code of 1986, and the United States Treasury Department regulations promulgated thereunder, as amended from time to time.

"**Collateral**" means the "Collateral" as defined in the Security Agreement and all the "Collateral" or "Pledged Assets" or similar term as defined in any other Collateral Document and any other assets pledged pursuant to any Collateral Document.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 4.01(a)(iv) and (ii) at such time as may be designated therein, pursuant to the Collateral Documents, Section 6.11, 6.13 or 6.16 subject, in each case, to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) all Obligations shall have been unconditionally guaranteed by Holdings and each Restricted Subsidiary of Holdings (other than any Excluded Subsidiary and, with respect to the Borrower, other than with respect to a guarantee of its own Obligations) including those that are listed on Schedule I hereto and any Optional Guarantor (each, a "**Guarantor**"); *provided* that, in addition, notwithstanding anything to the contrary contained in this Agreement, any Subsidiary of Holdings that is an obligor under any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)) shall be a Guarantor hereunder for so long as it is an obligor under such Specified Debt;

(c) the Obligations and the Guaranty shall have been secured by a first-priority security interest (subject to Liens permitted by Section 7.01) in (i) all the Equity Interests of the Borrower, (ii) all Equity Interests of each Restricted Subsidiary that is (x) a wholly owned Domestic Subsidiary (other than a Domestic Subsidiary described in the following clause (iii)(A) or that has no material assets other than Equity Interests (including any Indebtedness treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries (other than Material Foreign Subsidiaries) that are CFCs) that is directly owned by the Borrower or any Subsidiary Guarantor or (y) an Optional Guarantor or otherwise a Loan Party and (iii) except as set forth in the foregoing clause (ii)(y), 65% of the issued and outstanding Equity Interests of (A) each Restricted Subsidiary that is a wholly owned Domestic Subsidiary that is directly owned by the Borrower or by any Subsidiary Guarantor and that has no material assets other than Equity Interests (including

any Indebtedness treated as equity for U.S. federal income tax purposes) of one or more Material Foreign Subsidiaries that are CFCs and (B) each Restricted Subsidiary that is a wholly owned Material Foreign Subsidiary that is directly owned by the Borrower or by any Subsidiary Guarantor;

(d) except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 7.01, or under any Collateral Document, the Obligations and the Guaranty shall have been secured by a perfected security interest (to the extent such security interest may be perfected by delivering certificated securities or instruments together with stock powers, note allonges or other appropriate instruments of transfer, filing financing statements under the Uniform Commercial Code or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office, to the extent required in the Security Agreement (or any other Collateral Document) or by Mortgages referred to in clause (e) below, or in the case of any Foreign Subsidiary that constitutes a Loan Party, such other agreements, documents, filings and actions as are customary for the jurisdiction of such Foreign Subsidiary (as further described in the last paragraph of this definition of Collateral and Guarantee Requirement)), in each case in substantially all tangible and intangible assets of the Borrower and each Guarantor (including, but not limited to, accounts (other than any Securitization Assets), inventory, equipment, investment property, contract rights, applications and registrations of IP Rights filed in the United States, other general intangibles, Material Real Property and proceeds of the foregoing) and, in the case of a Foreign Subsidiary that is a Loan Party, in such assets as are customary for the jurisdiction of such Foreign Subsidiary and otherwise contemplated by the last sentence of the definition of Excluded Assets and the last paragraph of this definition of Collateral and Guarantee Requirement, in each case, with the priority required by the Collateral Documents, in each case subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents; and

(e) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 6.11 or Section 6.13 (the "**Mortgaged Properties**") duly executed and delivered by the applicable Loan Party, (ii) a title insurance policy for each Mortgaged Property available in each applicable jurisdiction (the "**Mortgage Policies**") insuring the Lien of each such Mortgage as a valid first priority Lien on the property described therein, free of any other Liens except as expressly permitted by Section 7.01, together with such endorsements, coinsurance and reinsurance and in such amounts as the Administrative Agent may reasonably request, (iii) a completed Life-of-Loan Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto) and if any improvements on any Mortgaged Property are located within an area designated a "flood hazard area," evidence of such flood insurance as may be required under Section 6.07, (iv) ALTA surveys in form and substance reasonably acceptable to the Administrative Agent or such existing surveys together with no-change affidavits sufficient for the title company to remove all standard survey exceptions from the Mortgage Policies and issue the endorsements required in clause (ii) above, (v) copies of any existing abstracts and appraisals and (vi) such legal opinions and other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property;

provided, *however*, that the foregoing definition shall not require and the Loan Documents shall not contain any requirements as to the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to any Excluded Assets.

The Administrative Agent may grant extensions of time for the perfection of security interests in, or the delivery of the Mortgages and the obtaining of title insurance and surveys with respect to, particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Except with respect to the assets and Equity Interests of any Foreign Subsidiaries that are Loan Parties, no Loan Party shall be required, nor shall the Administrative Agent be authorized, to take any action in any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the U.S. or to perfect any security interests in such assets, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that, other than security agreements and pledge agreements with respect to the assets and Equity Interests of any Foreign Subsidiary (to the extent that collat-

eral is granted by such Foreign Subsidiary to secure any Specified Debt), there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction).

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Mortgages, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.01(a)(iv), Section 6.11, Section 6.13 or Section 6.16, the Intercreditor Agreements and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Commitment**" means an Incremental Commitment, Term B Commitment, Other Term Loan Commitment, Refinancing Term Commitment of a given Refinancing Series or Extended Term Loan of a given Term Loan Extension Series, as the context may require.

"**Commitment Letter**" means the Amended and Restated Commitment Letter, dated as of March 31, 2026, among Holdings and the Arrangers and certain Affiliates of the Arrangers.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A hereto.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. Section 1 et seq.), as amended from time to time, and any successor statute.

"**Company Annual Financial Statements**" means the audited consolidated balance sheets of Holdings as of March 31, 2026, 2025 and 2024, and the related consolidated statements of income, changes in equity and cash flows for Holdings for the fiscal years then ended.

"**Company Parties**" means the collective reference to Holdings and its Subsidiaries, including the Borrower, and "Company Party" means any one of them.

"**Company Quarterly Financial Statements**" means the unaudited consolidated balance sheets and related consolidated statements of income, changes in equity and cash flows of Holdings for the most recent fiscal quarters (other than the fourth fiscal quarter of Holdings' fiscal year) after the date of the balance sheet contained in the Company Annual Financial Statements and ended at least forty-five (45) days prior to the Closing Date.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D-1 hereto.

"**Confidential Disclosure Letter**" means the letter from the Borrower to the Lenders delivered on or prior to the date hereof.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.04 and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent in consultation with the Borrower decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period, plus:(a) without duplication and, except with respect to clauses (viii) and (x) below, to the extent deducted (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period with respect to Holdings and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital gains of Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of intangible assets, including Capitalized Software Expenditures),

(iv) (A) duplicative running costs, relocation costs or expenses, integration costs, transition costs, pre-opening, opening and consolidation costs for facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design, retention charges, systems establishment costs and implementation costs), project start-up costs,

severance and other restructuring charges representing cash items (including restructuring costs related to acquisitions and to closure of facilities, and excess pension charges),

(B) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with acquisitions and

(C) Transaction Expenses,

(v) the amount of any expense or reduction of Consolidated Net Income consisting of Restricted Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary,

(vi) [Reserved]

(vi) [Reserved],

(vii) any Equity Funded Employee Plan Costs,

(viii) (i) cost savings, operating expense reductions and synergies related to the Transactions that are reasonably identifiable and factually supportable and projected by the Borrower 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 the Borrower) within 24 months after the Closing Date (or, in the case of the Trust Acquisition and the Term B-1 Loans, the Term B-1 Funding Date) (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) and (ii) cost savings, operating expense reductions and synergies related to mergers and other business combinations, acquisitions, divestitures, restructurings, cost savings initiatives and other similar initiatives and actions that are reasonably identifiable and factually supportable and projected by the Borrower 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 the Borrower) (A) within 24 months after a merger or other business combination, acquisition or divestiture is consummated or (B) within 24 months in the case of any other restructuring, cost savings initiative or other initiative or action (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period,

(ix) any net loss from discontinued operations,

(x) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back,

(xi) non-cash expenses, charges and losses (including reserves, impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable in the normal course or inventory; *provided* that if any non-cash charges referred to in this clause (xi) represents an accrual or reserve for potential cash items in any future period, (1) the Borrower may elect not to add back such non-cash charge in the current period and (2) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

(xii) the amount of loss on sale of receivables, Securitization Assets and related assets to any Securitization Subsidiary in connection with a Qualified Securitization Financing, less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, (i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period), (ii) any net gain from discontinued operations and (iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary; *provided* that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(xi)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received);

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) all other foreign currency translation gains or losses to the extent such gains or losses are non-cash items,

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of FASB Accounting Standards Codification 815 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments.

For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.09.

"**Consolidated First Lien Net Debt**" means, as of any date of determination, (x) any Indebtedness described in clause (x) of the definition of "Consolidated Total Net Debt" outstanding on such date that is secured by a Lien which is pari passu with the Liens on the Collateral securing the Obligations (but treating the Indebtedness under the ABL Facility as pari passu with the Liens on the Collateral securing the Obligations notwithstanding the ABL Intercreditor Agreement) minus (y) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of Holdings and the Restricted Subsidiaries as of such date, free and clear of all Liens (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p), Section 7.01(q), clauses (i) and (ii) of Section 7.01(r), Section 7.01(cc) (only to the extent the Obligations are secured by such cash and Cash Equivalents), Section 7.01(dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents) and Section 7.01(h)(h)); *provided* that Consolidated First Lien Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial let-

ters of credit shall not be counted as Consolidated First Lien Net Debt until 3 Business Days after such amount is drawn, (ii) Unrestricted Subsidiaries, (iii) any Qualified Securitization Financing and (iv) Indebtedness of a Person if such Person has irrevocably deposited in trust or escrow the necessary funds for the payment, redemption or satisfaction of such Indebtedness; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated First Lien Net Debt.

"**Consolidated First Lien Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated First Lien Net Debt as of such date (b) Consolidated EBITDA for the most recent Test Period for which financial statements are available ended on or prior to such date.

"**Consolidated Interest Expense**" means, for any period, the sum, without duplication, of

(i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of Holdings and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, and

(ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period;

provided that there shall be excluded from Consolidated Interest Expense for any period:

(a) deferred financing costs, debt issuance costs, commissions, fees (including amendment and contract fees) and expenses and, in each case, the amortization thereof, and any other amounts of non-cash interest,

(b) the accretion or accrual of discounted liabilities and any prepayment premium or penalty during such period,

(c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to FASB Accounting Standards Codification 815,

(d) any cash costs associated with breakage in respect of hedging agreements for interest rates,

(e) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP,

(f) fees and expenses associated with the consummation of the Transactions and any other mergers, business combinations, Investments, acquisitions, divestitures and similar transactions,

(g) agency fees paid to (x) the Administrative Agent, (y) the ABL Agent or (z) any other agent, trustee or Person acting in a similar capacity under any other Indebtedness,

(h) costs associated with obtaining Swap Contracts,

(i) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition,

(j) the cash interest expense (or income) of all Unrestricted Subsidiaries for such period to the extent otherwise included in Consolidated Interest Expense, and

(k) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Financing.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income."

"**Consolidated Net Income**" means, for any period, the net income (loss) of Holdings and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided*, *however*, that, without duplication,

(a) any after-tax effect of extraordinary, exceptional, non-recurring, infrequently occurring or unusual items (including gains or losses and all charges, fees and expenses relating thereto) for such period shall be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) any fees and expenses incurred during such period (including, without limitation, any premiums, make-whole or penalty payments), or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460) shall be excluded,

(d) accruals and reserves that are established or adjusted within twelve months after the Closing Date (or with respect to the Trust Acquisition and the Term B-1 Loans, the Term B-1 Funding Date) that are so required to be established as a result of the Transactions (or within twelve months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP shall be excluded,

(e) any net after-tax effect of gains or losses on disposed, abandoned or discontinued operations shall be excluded,

(f) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as

determined in good faith by the Borrower, shall be excluded,

(g) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period,

(h) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(i) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs or any other equity-based compensation shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions, shall be excluded,

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 day period), shall be excluded,

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future pe-

riod for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(l) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded,

(m) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries shall be excluded (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.09),

(n) solely for the purpose of determining the Cumulative Credit pursuant to clause (b) of the definition thereof, the income of any Restricted Subsidiary of Holdings that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to Holdings or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries), as a result of the Transactions, any acquisition constituting an Investment permitted under this Agreement consummated prior to or after the Closing Date, or the amortization or write-off of any amounts thereof. For the avoidance of doubt, Consolidated Net Income shall be calculated, including pro forma adjustments, in accordance with Section 1.09.

"**Consolidated Secured Net Debt**" means, as of any date of determination, (x) any Indebtedness described in clause (x) of the definition of "Consolidated Total Net Debt" outstanding on such date that is secured by a Lien on any asset or property of Holdings or any Restricted Subsidiary minus (y) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of Holdings and the Restricted Subsidiaries as of such date, free and clear of all Liens (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p) and Section 7.01(q), clauses (i) and (ii) of Section 7.01(r), Section 7.01(cc) (only to the extent the Obligations are secured by such cash and Cash Equivalents), Section 7.01(dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents) and Section 7.01(hh)); *provided* that Consolidated Secured Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Secured Net Debt until 3 Business Days after such amount is drawn, (ii) Unrestricted Subsidiaries, (iii) any Qualified Securitization Financing and (iv) Indebtedness of a Person if such Person has irrevocably deposited in trust or escrow the necessary funds

for the payment, redemption or satisfaction of such Indebtedness; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated Secured Net Debt.

"**Consolidated Total Net Debt**" means, as of any date of determination, (x) the aggregate principal amount of Indebtedness of Holdings and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any acquisition constituting an Investment permitted under this Agreement) consisting of Indebtedness for borrowed money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments, minus (y) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of Holdings and the Restricted Subsidiaries as of such date, free and clear of all Liens (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sec-

tion 7.01(a), Section 7.01(p), Section 7.01(q) and clauses (i) and (ii) of Section 7.01(r), Section 7.01(cc) (only to the extent the Obligations are secured by such cash and Cash Equivalents), Section7.01(dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents) and Section 7.01(h)(h)); *provided* that Consolidated Total Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until 3 Business Days after such amount is drawn, (ii) Unrestricted Subsidiaries, (iii) any Qualified Securitization Financing and (iv) Indebtedness of a Person if such Person has irrevocably deposited in trust or escrow the necessary funds for the payment, redemption or satisfaction of such Indebtedness; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated Total Net Debt.

"**Consolidated Working Capital**" means, with respect to Holdings and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"**Contract Consideration**" has the meaning set forth in clause (vi) of the definition of "ECF Deductions."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning specified in the definition of "Affiliate."

"**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).

"**Covered Party**" has the meaning set forth in Section 10.22(a).

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted First Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt or (c) Permitted Unsecured Refinancing Debt, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Term Loans, or any then-existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); *provided* that (i) except for Credit Agreement Refinancing Indebtedness incurred in reliance upon the Inside Maturity Basket, such Indebtedness has a maturity no earlier, and a Weighted Average Life to Maturity equal to or greater, than the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with the refinancing, (iii) the terms and conditions of such Indebtedness (except as otherwise provided in clauses (i) and (ii) above and with respect to pricing, premiums and optional prepayment or redemption terms) reflect market terms at time of incurrence, and such Indebtedness shall not contain financial maintenance covenants unless such financial maintenance covenants are incorporated herein (it being understood that such financial maintenance covenants made be incorporated herein through an amendment hereto between the Borrower and the Administrative Agent without the consent of any other party hereto), and (iv) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

"**Credit Extension**" means the making of a Loan.

"**Cumulative Credit**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of (x) $75,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period, plus

(b) 50% of the cumulative Consolidated Net Income from the beginning of the fiscal quarter in which the Closing Date occurred; provided that such amount shall not be less than zero, plus

(c) the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Qualified Equity Interests of Holdings or Equity Interests of any direct or indirect parent of Holdings after the Closing Date and on or prior to such time (including upon exercise of warrants or options) to any Person other than a Subsidiary of Holdings (other than Excluded Contributions or used for Equity Funded Employee Plan Costs or proceeds used pursuant to clause (A) of Section 7.06(f)) which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the Qualified Equity Interests of Holdings (or Equity Interests of any direct or indirect parent of Holdings) (other than Excluded Contributions or used for Equity Funded Employee Plan Costs) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of Holdings or any Restricted Subsidiary of Holdings owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, plus

(d) 100% of the aggregate amount of contributions to the common capital of the Borrower received in cash and Cash Equivalents after the Closing Date (other than Excluded Contributions or used for Equity Funded Employee Plan Costs) from a Person other than a Subsidiary of Borrower, plus

(e) 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary of the Borrower in cash and Cash Equivalents from:

(A) the sale (other than to Holdings, the Borrower or any such Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or any minority Investments, or

(B) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of minority Investments, or

(C) any interest, returns of principal, repayments and similar payments by such Unrestricted Subsidiary or received in respect of any minority Investments;

provided that, in the case of clauses (A), (B) and (C), in each case, to the extent that the Invest

provided that, in the case of clauses (A), (B), and (C), in each case, to the extent that the Investment corresponding to the designation of such Subsidiary as an Unrestricted Subsidiary or any subsequent Investment in such Unrestricted Subsidiary or minority Investment, as applicable, was made in reliance on the Cumulative Credit pursuant to Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y), plus

(f) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) so long as such Investments were originally made pursuant to Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y), plus

(g) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y), minus

(h) the aggregate principal amount of Indebtedness incurred prior to such time in reliance on Section 7.03(w)(C); minus

(i) any amount of the Cumulative Credit used to make Investments pursuant to Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y) after the Closing Date and prior to such time, minus

(j) any amount of the Cumulative Credit used to pay dividends or make distributions pursuant to Section 7.06(f)(A) or 7.06(g) after the Closing Date and prior to such time, minus

(k) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the Closing Date and prior to such time.

"**Current Assets**" means, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred

Taxes based on income or profits (but excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments).

"**Current Liabilities**" means, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is past due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) deferred revenue and (f) revolving loans, swing line loans and letter of credit obligations under the ABL Facility or any other revolving credit facility.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debtor Relief Plan**" means a plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

"**Declined Proceeds**" has the meaning set forth in Section 2.05(b)(vi).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate (x) with respect to overdue amounts under Section 8.01(a), equal to (a) the Applicable Rate otherwise applicable to such Loan plus (b) 2.0% per annum and (y) with respect to any other overdue amount (including overdue interest), the Applicable Rate applicable to Base Rate Loans, plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Discount Prepayment Accepting Lender**" has the meaning set forth in Section 2.05(a)(v)(B)(2).

"**Discount Range**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C) substantially in the form of Exhibit E-4.

"**Discount Range Prepayment Offer**" means the irrevocable written offer by a Lender, substantially in the form of Exhibit E-5, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Proration**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B)(1), Section 2.05(a)(v)(C)(1) or Section 2.05(a)(v)(D)(1), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning set forth in Section 2.05(a)(v)(A)

"**Discounted Term Loan Prepayment**" has the meaning set forth in Section 2.05(a)(v)(A).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or if its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Disqualified Lenders**" mean competitors of Holdings, the Trident Acquired Business, and Holding's Subsidiaries designated by Holdings or Borrower to the Administrative Agent in writing as such from time to time on and following the date of the Commitment Letter; *provided* that (A) in no event shall such designation have retroactive effect or serve to invalidate or otherwise nullify or reverse (or any requirement to invalidate, nullify or reverse) any assignment or participation of a Loan or Commitment that has been effectuated or has a Trade Date prior to such designation and (B) any such designation to the list of Disqualified Lenders will become effective on the third Business Day following such designation; provided that "Disqualified Lenders" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered by the Borrower to the Administrative Agent from time to time.

"**Documentation Agent**" means RBC Capital Markets, in its capacity as documentation agent under this Agreement.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**ECF Deductions**" means, with respect to any Excess Cash Flow Period, in each case (a) without duplication and (b) to the extent made in cash other than from the proceeds of Long Term Indebtedness (other than Long Term Indebtedness under the ABL Facility):

(i) the sum of (1) all voluntary prepayments of Term Loans made during such Excess Cash Flow Period pursuant to Section 2.05(a)(v) or Section 10.07(l), in an amount equal to the discounted amount actually paid in respect of the principal amount of such Term Loans, (X) during such Excess Cash Flow Period (other than amounts referred to in immediately succeeding clause (Y)) and (Y) after such Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due, (2) all other voluntary prepayments of Term Loans (X) during such Excess Cash Flow Period (other than amounts referred to in immediately succeeding clause (Y)) and (Y) after such Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due and (3) all voluntary prepayments of loans under the ABL Facility (X) during such Excess Cash Flow Period (other than amounts referred to in immediately succeeding clause (Y)) and (Y) after such Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due, in each case under this clause (3) to the extent the commitments under the ABL Facility are permanently reduced by the amount of such payments;

(ii) the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed and Capitalized Software Expenditures during such Excess Cash Flow Period;

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings or any of its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07 and any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (W) all other prepayments of Term Loans (other than prepayments referred to in clause (B) above) during such Excess Cash Flow Period, (X) all prepayments of ABL Facility Indebtedness, (Y) all prepayments in respect of any other revolving credit facility, except to the extent there is an equivalent permanent reduction in commitments thereunder and (Z) payments of any Junior Financing made during such Excess Cash Flow Period except to the extent permitted to be paid pursuant to Section 7.13(a));

(iv) without duplication of amounts deducted pursuant to clause (vi) below in prior Excess Cash Flow Periods, the amount of Investments and acquisitions (other than Investments made in Holdings or a Subsidiary thereof) made in cash during such Excess Cash Flow Period pursuant to Section 7.02 (other than Section 7.02(a), (c), (h), (l), (q), (r), (s) or (t)),

(v) the amount of Restricted Payments paid during such Excess Cash Flow Period pursuant to Section 7.06(f), (g)(x), (h) and (j); and

(vi) without duplication of amounts deducted from Excess Cash Flow in prior Excess Cash Flow Periods, the aggregate consideration required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such Excess Cash Flow Period (the "**Contract Consideration**" for such Excess Cash Flow Period)relating to acquisitions constituting Investments (other than Investments in Holdings or a Subsidiary thereof) pursuant to Section 7.02 (other than Section 7.02(a), (c), (h), (l), (q), (r), (s) or (t)), Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property to the extent expected to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) of the definition of Ex-

cess Cash Flow of that will be required to be made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period; *provided* that to the extent that Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property that were so expected to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) of the definition of Excess Cash Flow of that were required to be made, in each case during such period of such following four consecutive fiscal quarters is less than the Contract Consideration for such Excess Cash Flow Period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such Excess Cash Flow Period.

Notwithstanding anything in the definition of any term used in the definition of "ECF Deductions" to the contrary, all components of ECF Deductions shall be computed for Holdings and its Restricted Subsidiaries on a consolidated basis.

"**ECF Threshold**" means the greater of (x) $59,375,000 and (y) 12.5% of Consolidated EBITDA for the most recently ended Test Period.

"**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.

"**Effective Yield**" means, as to any Loans of any Class, the effective yield on such Loans, taking into account the applicable interest rate margins, any interest rate floors or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the original stated life of such Loans and (y) the four years following the date of incurrence thereof) payable generally

to Lenders making such Loans, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared ratably with all relevant Lenders and consent fees paid generally to consenting Lenders.

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a)(i).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to the prevention of pollution or the protection of the Environment and natural resources, and the protection of human health and safety as it relates to the Environment, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq*., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq*., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq*., the Clean Water Act, 33 U.S.C. § 1251 *et seq*., the Clean Air Act, 42 U.S.C. § 7401 *et seq*., the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq*., and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 *et seq*., and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Funded Employee Plan Costs**" means cash costs or expenses, incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Qualified Equity Interests of the Borrower or Equity Interests of any direct or indirect parent of the Borrower (other than amounts designated as Excluded Contributions or any amount used in the Cumulative Credit).

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA

for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived, (h) a failure by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party or any Restricted Subsidiary; or (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.14(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.14(d).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.14(d).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.14(d).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.14(d).

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means, for any Excess Cash Flow Period, an amount equal to:

(a) the sum, without duplication, of

(i) Consolidated Net Income for such Excess Cash Flow Period,

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital and long-term accounts receivable (outside of the ordinary course of business) for such Excess Cash Flow Period (other than any such decreases arising from acquisitions or dispositions (outside of the ordinary course of business) by Holdings and its Restricted Subsidiaries completed during such Excess Cash Flow Period),

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings and its Restricted Subsidiaries during such Excess Cash Flow Period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income,

(v) expenses deducted from Consolidated Net Income during such Excess Cash Flow Period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made in such period pursuant to clause (b)(vii) or (viii) below or was an amount referred to in clause (vi) of the definition of ECF Deductions for a prior Excess Cash Flow Period,

(vi) cash income or gain (actually received in cash) excluded from the calculation of Consolidated Net Income for such Excess Cash Flow Period pursuant to the definition thereof, and

(vii) cash receipts in respect of Swap Contracts during such Excess Cash Flow Period to the extent not already reflected in Consolidated Net Income for such Excess Cash Flow Period, minus

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, and cash charges included in clauses (a) through (m) of the definition of "Consolidated Net Income",

(ii) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(iii) increases in Consolidated Working Capital and long-term accounts receivable for such Excess Cash Flow Period (other than any such increases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries during such period),

(iv) cash payments by Holdings and its Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and its Restricted Subsidiaries other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and to the not financed with Long Term Indebtedness (other than Long Term Indebtedness under the ABL Facility),

(v) to the extent not otherwise decreasing Consolidated Net Income in such Excess Cash Flow Period, the aggregate amount of expenditures in cash actually made by Holdings and its Restricted Subsidiaries in cash during such Excess Cash Flow Period

(including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such Excess Cash Flow Period,

(vi) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such Excess Cash Flow Period that are required to be made in connection with any prepayment of Indebtedness,

(vii) the amount of cash taxes paid in such Excess Cash Flow Period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such Excess Cash Flow Period,

(viii) cash expenditures in respect of Swap Contracts during such Excess Cash

Flow Period to the extent not deducted in arriving at such Consolidated Net Income, and

(ix) any payment of cash to be amortized or expensed over a future Excess Cash Flow Period and recorded as a long-term asset (so long as any such amortization or expense in such future Excess Cash Flow Period is added back to Excess Cash Flow in such future Excess Cash Flow Period).

Notwithstanding anything in the definition of any term used in the definition of "Excess Cash Flow" to the contrary, all components of Excess Cash Flow shall be computed for Holdings and its Restricted Subsidiaries on a consolidated basis.

"**Excess Cash Flow Period**" means each fiscal year of the Borrower commencing with and including the fiscal year ending March 31, 2028.

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

"**Excluded Assets**" means, (i) any fee owned real property (other than Material Real Properties) and any leasehold rights and interests in real property (including landlord waivers, estoppels and collateral access letters), (ii) motor vehicles and other assets subject to certificates of title, (iii) commercial tort claims, (iv) licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (v) any particular asset or right under contract, if the pledge thereof or the security interest therein (A) is prohibited by applicable Law other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition or (B) to the extent and for as long as it would violate the terms of any written agreement, license or lease with respect to such asset (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws) or would give rise to a termination right pursuant to any "change of control" or other similar provision under such written agreement, license or lease (except to the extent such provision is overridden by the UCC or other applicable Laws), in each case, (a) excluding any such written agreement that relates to any secured Specified Debt (other than cash collateral deposited in trust or escrow for the payment, defeasance, redemption or satisfaction of such Specified Debt) and (b) only to the extent that such limitation on such pledge or security interest is otherwise permitted under Section 7.09, (vi) Margin Stock and Equity Interests in any Person other than the Borrower and wholly owned Restricted Subsidiaries (but excluding Excluded Pledged Subsidiaries and Subsidiaries

that are not Material Subsidiaries), (vii) any permitted agreement, lease, license or property subject to a purchase money security interest or other similar arrangement to the extent the pledges thereof and security interests therein are prohibited by such permitted agreement, lease, license or purchase money arrangement, other than proceeds and receivables thereof, except to the extent the pledge of such permitted agreement, lease, license or property is expressly deemed effective under the Uniform Commercial Code or other applicable Law or principle of equity notwithstanding such prohibition, (viii) the creation or perfection of pledges of, or security interests in, any property or assets that would result in material adverse tax consequences to Holdings, the Borrower or any of its Restricted Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent, (ix) letter of credit rights, except to the extent constituting support obligations for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a UCC financing statement), (x) cash and Cash Equivalents, deposit and other bank and securities accounts (including securities entitlements and related assets) and any other assets requiring perfection through control agreements or by "control" (in each case under this clause (x), other than (A) in respect of certificated Equity Interests in the Borrower and in wholly owned Restricted Subsidiaries that are Material Subsidiaries, which Equity Interests are otherwise required to be pledged, (B) proceeds of Collateral as to which perfection of the security interest in such proceeds is accomplished solely by the filing of a UCC financing statement and (C) to the extent perfected pursuant to any bailee provision or any other similar provisions under the ABL Intercreditor Agreement or any other Intercreditor Agreement), (xi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, 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 such intent-to-use trademark application under applicable federal Law, and (xii) particular assets if and for so long as, in the reasonable judgment of the Administrative Agent in consultation with the Borrower, the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance, surveys, abstracts or appraisals in respect of such assets exceed the practical benefits to be obtained by the Lenders therefrom; *provided*, *however*, that Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clause (i) through (xii) (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (xii)). Notwithstanding the foregoing, in no event shall any asset securing any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)) be an Excluded Asset (other than cash collateral deposited in trust or escrow for the payment, defeasance, redemption or satisfaction of such Specified Debt). Notwithstanding the foregoing, Excluded Assets (A) under any non-United States-law governed Collateral Document shall be specified in such Collateral Document and shall generally exclude the categories of assets referred to in clauses (i) through (xii) (subject to the immediately preceding proviso) but shall be customary for the jurisdiction of the applicable Foreign Subsidiary and may specify other exclusions as reasonably agreed by the Administrative Agent or not include certain assets as Excluded Assets to the extent be reasonably requested by the Administrative Agent and reasonably agreed to by the Borrower and (B) shall in no event comprise any asset that secures any Specified Debt (other than cash collateral deposited in trust or escrow for the payment, defeasance, redemption or satisfaction of such Specified Debt and other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)).

"**Excluded Contribution**" means, at any time (a) the aggregate amount of capital contributions to Holdings from a Person other than a Subsidiary of Holdings or net proceeds from the sale or issuance of Qualified Equity Interests of Holdings (or issuances of debt securities of Holdings or a Restricted Subsidiary that have been converted into or exchanged for any such Qualified Equity Interests of Holdings after the Closing Date) (other than any amount used for Equity Funded Employee Plan Costs) and designated

by the Borrower to the Administrative Agent as an Excluded Contribution on each such date such capital contributions are made or such Equity Interests are sold or issued, in each case prior to such time minus (b) the aggregate amount of Investments made prior to such time pursuant to Section 7.02(v), minus (c) the aggregate principal amount of Indebtedness incurred prior to such time pursuant to Section 7.03(w)(B) minus (d) the aggregate amount of Restricted Payments made prior to such time pursuant to Section 7.06(k).

"**Excluded Disposition**" means: any Disposition of any property or assets of Borrower or a Restricted Subsidiary other than Dispositions (i) pursuant to Section 7.05(j) and (ii) under Section 7.01(m) if the property so Disposed is either subject to the proviso set forth in clause (m) or is subject to a Mortgage.

"**Excluded Pledged Subsidiary**" means (a) any Subsidiary for which the pledge of its Equity Interests is prohibited by applicable Law or by Contractual Obligations (excluding any Contractual Obliga-

tions that relates to Credit Agreement Refinancing Indebtedness or Permitted Ratio Debt) existing on the Closing Date (or, in the case of a newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) or for which governmental (including regulatory) consent, approval, license or authorization would be required, (b) any other Subsidiary with respect to which, in the judgment of the Borrower and the Administrative Agent, the burden or cost or other consequences of the pledge of its Equity Interests shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (c) any not-for-profit Subsidiaries, (d) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary only to the extent that the pledge of its Equity Interests is prohibited by applicable Law or by Contractual Obligations in connection with a Qualified Securitization Financing and (e) any Subsidiary for which the pledge of its Equity Interests would result in any material adverse tax consequences for Holdings, the Borrower or any of its Restricted Subsidiaries, as reasonably determined by the Borrower, in consultation with the Administrative Agent. Notwithstanding the foregoing, in no event shall any Loan Party or any other Subsidiary that is an obligor under any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)) be an Excluded Pledged Subsidiary.

"**Excluded Subsidiary**" means (a) subject to Section 9.10 and 11.09, any Subsidiary that is not a wholly owned Subsidiary of the Borrower or a Guarantor, (b) any Subsidiary that is prohibited by applicable Law or by Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligation would require governmental (including regulatory) consent, approval, license or authorization, (c) any other Subsidiary with respect to which, in the judgment of the Borrower and the Administrative Agent, the burden or cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (d) any Foreign Subsidiary, (e) any non-for-profit Subsidiaries, (f) any Unrestricted Subsidiaries, (g) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary, (h) any Subsidiaries that are captive insurance companies, (i) any direct or indirect Domestic Subsidiary that has no material assets other than Equity Interests (including any Indebtedness treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs, (j) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (k) any Subsidiary that is not a Material Subsidiary and (l) any Subsidiary with respect to which the provision of a Guarantee of the Obligations would result in any material adverse tax consequences for Holdings, the Borrower or any of its Restricted Subsidiaries, as reasonably determined by the Borrower, in consultation with the Administrative Agent. Notwithstanding the foregoing, (i) in no event shall any Subsidiary that is an obligor under any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof))

be an Excluded Subsidiary and (ii) no Optional Guarantor shall constitute an Excluded Subsidiary unless and until released from constituting a Guarantor pursuant to Section 9.10 and 11.09.

"**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 Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful 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 (for the avoidance of doubt, giving effect to all provisions of the Loan Documents at the time of such Guarantee or the grant of such security interest) at the time the Guarantee of such Loan Party or a grant by such Loan Party of a security interest, would otherwise have become effective with respect to such Swap Obligation but for such Loan Party's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"**Exempted Transaction**" means (a) a Change of Control or (b) an acquisition by Borrower or any Restricted Subsidiary of all or substantially all the assets of a Person or any Equity Interests in a Person that becomes a Restricted Subsidiary or of division or line of business of a Person which in either case (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation thereof, (ii) would not provide the Borrower with adequate flexibility under the Loan Documents for the continuation and/or expansion of the combined business following the consummation thereof or (iii) is made for consideration in excess of the greater of (x) $475,000,000 and (y) 100% of Consolidated EBITDA for the most recently ended Test Period.

"**Existing Term Loan Tranche**" has the meaning provided in Section 2.16(a).

"**Extended Term Loans**" has the meaning provided in Section 2.16(a).

"**Extending Term Lender**" has the meaning provided in Section 2.16(c).

"**Extension**" means the establishment of a Term Loan Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning provided in Section 2.16(d).

"**Extension Election**" has the meaning provided in Section 2.16(c).

"**EY**" means Ernst & Young LLP.

"**Facility**" means the Term B Loans, a given Refinancing Series of Refinancing Term Loans, a given Term Loan Extension Series of Extended Term Loans, a given Class of Incremental Term Loans or any Other Term Loan (or Commitment), as the context may require.

"**FATCA**" means current Sections 1471 through 1474 of the Code and any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with, any current or future Treasury Regulations thereunder or official interpretations thereof, any agreements 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 agreements (and related legislation, rules or official administrative guidance) implementing the foregoing.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fee Letter**" means the Amended and Restated Fee Letter, dated as of March 31, 2026, among Holdings and the Arrangers and certain Affiliates of the Arrangers.

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Debt**" means Indebtedness that is secured by a Lien on the Collateral on a pari passu basis with the Liens securing the Obligations (but treating the Indebtedness under the ABL Facility as pari passu with the Liens on the Collateral securing the Obligations notwithstanding the ABL Intercreditor Agreement).

"**First Lien Incurrence Leverage Ratio Level**" means, with respect to an incurrence of First Lien Debt as of any date, a Consolidated First Lien Net Leverage Ratio level as of such date not to exceed the greater of (x) 4.00:1.00 and (y) if such First Lien Debt is used to fund a Permitted Acquisition or similar Investment, the Consolidated First Lien Net Leverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**First Lien Intercreditor Agreement**" means an intercreditor agreement substantially in the form of Exhibit K hereto (which agreement in such form or with immaterial changes thereto the Administrative Agent is authorized to enter into) together with any material changes thereto in light of prevailing market conditions, which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's execution thereof.

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a rate of interest equal to 0.0% per annum.

"**Foreign Disposition**" has the meaning set forth in Section 2.05(b)(vii).

"**Foreign IP Subsidiary**" means one or more wholly owned Subsidiaries of any Loan Party (a) that is incorporated in Ireland, Switzerland or other jurisdictions reasonably acceptable to the Administrative Agent, (b) whose Equity Interests shall be pledged to the Administrative Agent to the extent required pursuant to Section 6.11 and (c)(i) whose Organization Documents do not prevent or otherwise limit, and whose jurisdiction of organization and applicable Law do not prevent or otherwise limit, the granting of Liens to the Administrative Agent on 65% of the Equity Interests of such wholly owned Subsidiaries, foreclosure under such Liens or any other exercise of remedies similar to the remedies set forth in the Collateral Documents in respect of capital stock and (ii) whose Organization Documents do not prevent or otherwise limit (except to the extent required by applicable Law), any payment by any wholly owned Subsidiary to any Loan Party (whether directly or indirectly through any wholly owned Subsidiary).

"**Foreign IP Transfer**" means the transfer to one or more Foreign IP Subsidiaries of (a) any intellectual property to the extent registered in any jurisdiction other than the United States or any State thereof or the District of Columbia or (b) any unregistered intellectual property and all rights under manufacturing, distribution and other contracts, in each case to the extent such intellectual property and rights are used in or otherwise related to the development, marketing, manufacturing, packaging, handling, distribution or sale of products sold only outside of the United States.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower which is not a Domestic Subsidiary.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; *provided*, *further*, that, notwithstanding anything to the contrary contained herein or in the definition of "Capitalized Lease Obligations", "Capitalized Leases" or "Attributable Indebtedness" (x) for purposes of the financial statements are reporting required hereunder, effect shall be given to Accounting Standards Codification 842 (or any other Accounting Standards Codification or Financial Accounting

Standard having a similar result or effect) (and related interpretations) (collectively "ASC 842") and (y) notwithstanding clause (x) above, if the effect of ASC 842 would be material in calculating any financial ratio or test (including the Total Leverage Ratio, the Secured Leverage Ratio, the Consolidated First Lien Net Leverage Ratio and the Interest Coverage Ratio, the Borrower may elect to apply GAAP without giving effect to ASC 842 to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a Capitalized Lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease or otherwise under GAAP as in effect immediately prior to the effectiveness of the Accounting Standards Codification 842.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including without limitation a self-regulatory body), court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning specified in Section 10.07(h).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**Primary Obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or monetary other obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, or (iv) 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 (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning specified in Section 11.01.

"**Guarantor**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include each Restricted Subsidiary that shall have become a Guarantor pursuant to Section 6.11, as well as any Optional Guarantor.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"**Hedge Bank**" has the meaning set forth in the definition of "Term Loan Secured Hedge Agreement."

"**Holdings**" has the meaning specified in the introductory paragraph to this Agreement.

"**Identified Participating Lenders**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Identified Qualifying Lenders**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**IFRS**" means international accounting standards as promulgated by the International Accounting Standards Board.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(f).

"**Incremental Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.14(d).

"**Incremental Lenders**" has the meaning set forth in Section 2.14(c).

"**Incremental Loan Request**" has the meaning set forth in Section 2.14(a).

"**Incremental Ratio Basket**" has the meaning set forth in Section 2.14(d)(iv).

"**Incremental Starter Basket**" means the greater of (x) $475,000,000 and (y) 100% of Consolidated EBITDA for the most recently ended Test Period.

"**Incremental Term Loan**" has the meaning set forth in Section 2.14(b).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of

business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) if and to the extent that the foregoing would constitute indebtedness or a liability

(h) if and to the extent that the foregoing would constitute indebtedness of a liability in accordance with GAAP; and

(i) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Debt and (B) in the case of the Borrower and its Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Agent or any Lender, all Taxes other than (i) any Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it, imposed by a jurisdiction as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or as a result of any other connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, and/or enforcing, any Loan Document, (ii) [reserved], (iii) any Taxes attributable to the failure of such Agent or Lender to deliver the documentation required to be delivered pursuant to Section 3.01(d), (iv) any branch profits Taxes imposed by the United States under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (i), (v) in the case of a Lender (other than an assignee pursuant to a request by Borrower under Section 3.07(a)), any U.S. federal withholding Tax that is imposed pursuant to any Law in effect at the time the Lender acquired the applicable interest in the applicable Loan, or designates a new Lending Office, except to the extent 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 or indemnification payments from the Borrower or Guarantor with respect to such withholding Tax pursuant to Section 3.01, and (vi) any U.S. federal taxes imposed under FATCA.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Inside Maturity Basket**" means, with respect to an aggregate principal amount of Credit Agreement Refinancing Indebtedness, Incremental Term Loans, Permitted Ratio Debt and Replacement Term Loans incurred in reliance upon the "Inside Maturity Basket" in total, the greater of (x) $237,500,000 and (y) 50% of Consolidated EBITDA for the most recently completed Test Period.

"**Intellectual Property Security Agreement**" has the meaning set forth in the Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Intercreditor Agreements**" means the ABL Intercreditor Agreement, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, collectively, in each case to the extent in effect.

"**Interest Coverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Consolidated Interest Expense for such Test Period.

"**Interest Payment Date**" means, (a) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to any Loan or Borrowing, the period commencing on the date such Loan or Borrowing is disbursed or converted to or continued as a SOFR Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such SOFR Loan and consented to by the Administrative Agent, twelve months, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the applicable Maturity Date; and

(iv) no tenor that has been removed from this definition pursuant to Section 3.03(e) shall be available for specification in such Committed Loan Notice.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance,

the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less any Returns to the Borrower or a Restricted Subsidiary in respect of such Investment.

"**Investment Grade Rating**" shall mean with respect to any Person, such Person has at least the minimum rating indicated below from two out of the three ratings agencies named below:

Ratings Agency	Minimum Rating
S&P	BBB- (stable)
Moody's	Baa3 (stable)
Fitch	BBB- (stable)

"**IP Rights**" has the meaning set forth in Section 5.15.

"**Junior Financing**" has the meaning set forth in Section 7.13(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means Indebtedness secured by a Lien on the Collateral on a junior basis to the Lien securing the Obligations (provided that ABL Facility shall not be deemed to be Junior Lien Debt by reason of ABL Intercreditor Agreement).

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement substantially in the form of Exhibit J hereto (which agreement in such form or with immaterial changes thereto the Administrative Agent is authorized to enter into) together with any material changes thereto in light of prevailing market conditions, which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's execution thereof.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan or any Incremental Term Loans, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" shall have the meaning specified in Section 1.12.

"**LCA Test Date**" shall have the meaning specified in Section 1.12.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**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 Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Transaction**" shall mean (i) a Disposition, Permitted Acquisition or similar Investment by the Borrower and/one of its Restricted Subsidiaries of assets, business(es) or Person(s), (ii) designation of an Unrestricted Subsidiary, (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness or Disqualified Equity Interests for which irrevocable notice has been given in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, and/or (iv) any Restricted Payment as to which an irrevocable declaration has been made, in the case of each of clauses (i), (iii) and (iv) the consummation of which is not conditioned on the availability of, or obtaining, third party financing.

"**Limited Originator Recourse**" means a letter of credit, cash collateral account or other such credit enhancement issued in connection with the incurrence of Indebtedness by a Securitization Subsidiary under a Qualified Securitization Financing.

"**Loan**" means an extension of credit under Article II by a Lender to the Borrower in the form of a Term Loan.

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Term Notes, (iii) the Collateral Documents, (iv) any Refinancing Amendment, Incremental Amendment (including without limitation the Term B-1 Amendment) or Extension Amendment, (v) the Confidential Disclosure Letter and (vi) amendments and joinders to this Agreement.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Long Term Indebtedness**" means, at any date, any Indebtedness that matures in a year or later after such date.

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Master Agreement**" has the meaning specified in the definition of "Swap Contract."

"**Material Adverse Effect**" means a (a) material adverse effect on the business, operations, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a

payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders or the Administrative Agent under any Loan Document.

"**Material Domestic Subsidiary**" means a Material Subsidiary other than a Foreign Subsidiary.

"**Material Foreign Subsidiary**" means a Material Subsidiary that is a Foreign Subsidiary.

"**Material Intellectual Property**" means any intellectual property that is material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee-owned real property located in the United States that is owned by any Loan Party and that has a fair market value in excess of $25,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith).

"**Material Subsidiary**" means, at any date of determination, each of the Borrower's Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 5% of Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 5% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the Closing Date, Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clauses (a) or (b) comprise in the aggregate more than 10% of Total Assets as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01 or more than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such quarter or Test Period are required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Domestic Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 applicable to such Subsidiary.

"**Maturity Date**" means (i) with respect to the Term B Loans, the seventh anniversary of the Closing Date; (ii) with respect to any tranche of Extended Term Loans, the final maturity date as specified in the applicable Term Loan Extension Request accepted by the respective Lender or Lenders; (iii) with respect to any Other Term Loans, the final maturity date as specified in the applicable Refinancing Amendment; and (iv) with respect to any Incremental Loans, the final maturity date as specified in the

applicable Incremental Amendment; *provided* that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning specified in Section 10.10.

"**MFN Adjustments**" has the meaning set forth in Section 2.14(e)(iii).

"**MFN Carveout Loan**" any Incremental Term Loan or Permitted Ratio Debt (A) that is incurred on or after the first anniversary of the Closing Date, (B) that has an aggregate principal amount less than the greater of (x) $237,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period, (C) having a final maturity date later than the first anniversary of Maturity Date of the Term B Loans and (D) that is used to fund a Permitted Acquisition or similar Investment.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policies**" has the meaning specified in clause (e) of the definition of "Collateral and Guarantee Requirement."

"**Mortgaged Properties**" has the meaning specified in clause (e) of the definition of "Collateral and Guarantee Requirement."

"**Mortgages**" means collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Administrative Agent, and any other mortgages executed and delivered pursuant to Section 6.11 or 6.13, in each case, as the same may from time to time be amended, restated, supplemented or otherwise modified.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by a Loan Party (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) the principal amount of any Indebtedness that is secured by a Lien (other than a Lien that ranks *pari passu* with or subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), together with any applicable premium, penalty, interest and breakage costs, (iii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the

account of the Loan Party as a result thereof, (iv) taxes paid or reasonably estimated to be payable as a result thereof, and (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the such Loan Party including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided* that, such Loan Party may, use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower or its Restricted Subsidiaries or to make Permitted Acquisitions or any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, a Person or division or line of business of a

Person (or any subsequent investment made in a Person, division or line of business previously acquired), in each case within 15 months of such receipt, and any such portion of such proceeds so used shall not constitute Net Proceeds except to the extent not, within 15 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 15 month period but within such 15-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within the later of such 15-month period and 180 days from the entry into such contractual commitment, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); *provided*, *further*, that (A) no proceeds realized in a single Disposition or Casualty Event (or series of related Dispositions or Casualty Events) shall constitute Net Proceeds unless (x) such proceeds shall exceed the greater of (x) $37,500,000 and (y) 7.50% of Consolidated EBITDA for the most recently ended Test Period or (B) the aggregate net proceeds from all Dispositions and Casualty Events in any fiscal year exceeds the greater of (x) $75,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (and thereafter only proceeds in excess of such amounts in clauses (A) and (B) shall constitute Net Proceeds under this clause (a)), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower shall be disregarded.

"**Nominal Shares**" means (a) for any Foreign Subsidiary, nominal issuances of Equity Interests in an aggregate amount not to exceed 0.5% of the Equity Interests of such Foreign Subsidiary on a fully-diluted basis and (b) in any case, director's qualifying shares, in each case to the extent such issuances are required by applicable Law.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(d).

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue

after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of any Loan Party and any Subsidiary arising under any Term Loan Secured Hedge Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding anything herein to the contrary, in no circumstances shall Excluded Swap Obligations constitute Obligations.

"**Offered Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Offered Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**OID**" means original issue discount.

"**Optional Guarantor**" has the meaning set forth in Section 6.11(c).

"**Organization Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ii).

"**Other Non-Consenting Lender Assignment Documentation**" has the meaning set forth in Section 3.07(b).

"**Other Taxes**" has the meaning specified in Section 3.01(b).

"**Other Term Loan Commitments**" shall mean one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loans**" shall mean one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Outstanding Amount**" means the outstanding principal amount of Term Loans after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

"**Overnight Rate**" means, for any day, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Participant**" has the meaning specified in Section 10.07(e).

"**Participant Register**" has the meaning specified in Section 10.07(e).

"**Participating Lender**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**Payment**" has the meaning set forth in Section 9.14(a).

"**Payment Notice**" has the meaning set forth in Section 9.14(b).

"**Payment or Bankruptcy Event of Default**" means an Event of Default under Section 8.01(a), 8.01(f) or 8.01(g).

"**Payment Recipient**" has the meaning assigned to it in Section 9.14(a).

Payment Recipient" has the meaning assigned to it in Section 9.14(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Perfection Certificate**" means a certificate in the form of Exhibit II to the Security Agreement or any other form reasonably approved by the Administrative Agent, as the same shall be supplemented from time to time.

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

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted First Priority Refinancing Debt**" shall mean any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior secured notes or loans; *provided* that (i) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) notwithstanding anything contained in Section 7.03(c), such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (iii) except for Permitted First Priority Refinancing Debt which is incurred in reliance upon the Inside Maturity Basket, such Indebtedness does not mature or have scheduled amortization or payments of principal (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) prior to the date that is the Latest Maturity Date of any Loan outstanding at the time such Indebtedness is incurred or issued, (iv) the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (v) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of (I) the ABL Intercreditor Agreement and (II) a First Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial Permitted First Priority Refinancing Debt incurred by the Borrower,

then the Borrower, Holdings, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered a First Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Junior Priority Refinancing Debt**" means secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided* that (i) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness," (iii) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of (I) the ABL Intercreditor Agreement and (II) a Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial Permitted Junior Priority Refinancing Debt incurred by the Borrower, then Holdings, the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered a Junior Lien Intercreditor Agreement and (iv) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Junior Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Other Debt Conditions**" means that such applicable debt (i) except for Permitted Junior Priority Refinancing Debt and Permitted Unsecured Refinancing Debt that in each case constitute Credit Agreement Refinancing Indebtedness which is incurred in reliance upon the Inside Maturity Basket, does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (ii) notwithstanding anything contained in Section 7.03(c), is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, and (iii) to the extent secured, the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent).

"**Permitted Ratio Debt**" means Indebtedness of the Borrower or any Restricted Subsidiary, *provided* that immediately after giving Pro Forma Effect thereto and to the use of the proceeds thereof, (i) no Event of Default shall be continuing or result therefrom, (ii) (I) the aggregate principal amount of such Indebtedness incurred after the Closing Date shall not exceed the Ratio Indebtedness Starter Basket minus the aggregate amount of all Incremental Commitments established in reliance on the Incremental Starter Basket minus the aggregate amount of incremental commitments that shall have become effective under the ABL Facility after the Closing Date plus (II) an additional amount of Incremental Term Loans (X) comprising First Lien Debt so long as the Consolidated First Lien Net Leverage Ratio as of the date such Indebtedness is incurred is no more than the First Lien Incurrence Leverage Ratio Level after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis, (Y) comprising Junior Lien Debt so long as the Secured Leverage Ratio as of the date such Indebtedness is incurred is no more than the Secured Incurrence Leverage Ratio Level determined on the date such Indebtedness is incurred after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis and (Z)

comprising Unsecured Debt so long as (I) the Total Leverage Ratio as of the date such Indebtedness is incurred is no more than the Unsecured Incurrence Leverage Ratio Level determined on the date such Indebtedness is incurred or (II) the Interest Coverage Ratio for the most recent ended Test Period ending on or prior to the date such Indebtedness is incurred is no less than the Unsecured Incurrence Coverage Ratio Level, in each case, after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis (any of the capacity for the incurrence of Permitted Ratio Debt Term Loans referred to in clauses (ii)(II)(X), (Y) or (Z) shall be referred to as an "**Ratio Debt Ratio Basket**"), (iv) except for Permitted Ratio Debt incurred in reliance upon the Inside Maturity Basket, such Indebtedness has a maturity no earlier, and a Weighted Average Life to Maturity equal to or greater, than the Term B Loans , (v) if such Indebtedness is in the form of term loans secured by Collateral on a *pari passu* basis with the Obligations and does not constitute an MFN Carveout Loan, the Term B Loans will have any applicable benefit of the MFN Adjustments as if such Indebtedness were incurred as an Incremental Term Loan, (vi) such Indebtedness shall have terms and conditions (other than

pricing, rate floors, discounts, fees, and optional redemption provisions) that are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole) as reasonably determined by the Borrower, (vii) if such Indebtedness is incurred or guaranteed on a secured basis by a Loan Party, such Indebtedness is subject to the Intercreditor Agreements referred to in Section 7.01(cc) and (viii) any such Indebtedness incurred or guaranteed by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred or guaranteed by a Restricted Subsidiary that is not a Loan Party pursuant to Section 7.03(g), does not exceed in the aggregate at any time outstanding the greater of (x) $118,750,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period, in each case determined at the time of incurrence (the "**Non-Guarantor Ratio Debt Basket**").

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Sections 7.03(e) or (f), at the time thereof, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (e) notwithstanding anything contained in Section 7.03(c), such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior unsecured

notes or loans; *provided* that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Other Debt Conditions.

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

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established or maintained by any Loan Party or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in Section 6.01(d).

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**Primary Obligor**" has the meaning set forth in the definition of "Guarantee."

"**Pro Forma Basis**" and "**Pro Forma Effect**" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.09.

"**Pro Forma Financial Statements**" has the meaning set forth in Section 5.05(c).

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time.

"**Proceeding**" has the meaning set forth in Section 10.05.

"**Proceeds**" has the meaning set forth in Section 9-102(a)(64) of the UCC.

"**Projections**" has the meaning set forth in Section 6.01(c).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning set forth in Section 6.01(d).

"**Purchase Price**" has the meaning set forth in Section 3.07(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).

"**QFC Credit Support**" has the meaning set forth in Section 10.22.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Loan Party with total assets exceeding $10,000,000 or that qualifies at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified Securitization Financing**" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair

and reasonable to the Borrower and the Securitization Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms. The grant of a security interest in any Securitization Assets of the Borrower or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

"**Qualifying Lender**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Ratio Debt Basket**" means either an Incremental Ratio Basket or a Ratio Debt Ratio Basket.

"**Ratio Debt Ratio Basket**" has the meaning set forth in the definition of Permitted Ratio Debt.

"**Ratio Indebtedness Starter Basket**" means the greater of (x) $475,000,000 and (y) 100% of Consolidated EBITDA for the most recently ended Test Period.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or otherwise held by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Recipient**" has the meaning set forth in Section 9.14(a).

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness."

"**Refinanced Term Loans**" has the meaning set forth in Section 10.01.

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans in accordance with Section 2.15.

"**Refinancing Series**" means all Refinancing Term Loans or Refinancing Term Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing

Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans or Refinancing Term Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same Effective Yield and amortization schedule.

"**Refinancing Term Commitments**" means one or more term loan commitments hereunder that fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more term loans hereunder that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Rejection Notice**" has the meaning set forth in Section 2.05(b)(vi).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Replacement ABL Intercreditor Agreement**" means an intercreditor agreement between the Administrative Agent, the ABL Agent and the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, entered into at the option of the Borrower which, in the event of a refinancing of the initial ABL Credit Agreement, replaces the ABL Intercreditor Agreement in its entirety and pursuant to which the Liens on the Collateral securing the Obligations are not subordinated to any other Liens on any portion of the Collateral (other than the Liens securing the ABL Facility to the same extent as under the ABL Intercreditor Agreement being so replaced).

"**Replacement Term Loans**" has the meaning specified in Section 10.01.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"**Repricing Transaction**" means the prepayment, refinancing, substitution or replacement of all or a portion of the Term B Loans with the incurrence by Holdings, the Borrower or any Subsidiary of any new or replacement tranche of term loans the primary purpose of which is to reduce the All-In Yield of

such Term B Loans so repaid, refinanced, substituted or replaced (excluding any new or replacement term loans incurred in connection with an Exempted Transaction), including without limitation, as may be effected through any amendment to this Agreement relating to the All-In Yield for Term B Loans or the incurrence of any Replacement Term Loans or Refinancing Term Loans.

"**Request for Credit Extension**" means a Committed Loan Notice.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than 50% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Class (provided that such unused Commitments shall not have been established primarily to influence voting under any Loan Document).

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of

the sum of the (a) Total Outstandings and (b) unused Commitments (provided that such unused Commitments shall not have been established primarily to influence voting under any Loan Document).

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

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Cash**" means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Holdings's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of Holdings other than an Unrestricted Subsidiary.

"**Retained Percentage**" means, with respect to any Excess Cash Flow Period (a) 100% minus (b) the Applicable ECF Percentage with respect to such Excess Cash Flow Period.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means immediately available funds.

"**Sanctions**" has the meaning set forth in Section 5.18(c).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Incurrence Leverage Ratio Level**" means, with respect to an incurrence of Junior Lien Debt as of any date, a Secured Net Leverage Ratio level not to exceed the greater of (x) 5.00:1.00 and (y) if such Junior Lien Debt is used to fund a Permitted Acquisition or similar Investment, the Secured Net Leverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Secured Net Debt as of such date (b) Consolidated EBITDA for the most recent Test Period for which financial statements are available ending on or prior to such date.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, the Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securitization Assets**" means (a) the accounts receivable subject to a Qualified Securitization Financing and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"**Securitization Financing**" means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a Standard Securitization Undertaking, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means a wholly owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or

any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Borrower or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (ii) is recourse to or obligates Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (iii) subjects any property or asset of Holdings, the Borrower or any other Subsidiary of the

Borrower, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to Holdings, the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) to which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower or such other Person shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower or such other Person giving effect to such designation and a certificate executed by a Responsible Officer certifying that such designation complied with the foregoing conditions.

"**Security Agreement**" means a Security Agreement substantially in the form of Exhibit F.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**Seller**" has the meaning specified in the preliminary statements to this Agreement.

"**Senior Indebtedness**" has the meaning set forth in Section 10.01(g).

"**Senior Lien Indebtedness**" has the meaning set forth in Section 10.01(g).

"**Senior Payment Indebtedness**" has the meaning set forth in Section 10.01(g).

"**Senior Representative**" means, with respect to any series of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

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

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

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"**Solicited Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit E-6.

"**Solicited Discounted Prepayment Offer**" means the irrevocable written offer by each Lender, substantially in the form of Exhibit E-7, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning specified in Section 10.07(h).

"**Specified Debt**" means (i) the 2028 Notes, (ii) the 2031 Notes, (iii) any ABL Facility Indebtedness, (iv) Permitted Unsecured Refinancing Debt, (v) Permitted First Priority Refinancing Debt, (vi) Permitted Junior Priority Refinancing Debt, (vii) any Permitted Ratio Debt or (viii) any Permitted Refinancing of any Indebtedness referred to in any of clause (i) through (vii) of this definition; *provided* that notwithstanding the foregoing, no asset-based Indebtedness of any Foreign Subsidiary and no working capital revolving line of credit of any Foreign Subsidiary shall constitute Specified Debt.

"**Specified Discount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit E-8.

"**Specified Discount Prepayment Response**" means the irrevocable written response by each Lender, substantially in the form of Exhibit E-9, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(B)(3).

"**Specified Junior Financing Obligations**" means any obligations in respect of any Junior Financing in respect of which any Loan Party is an obligor in a principal amount in excess of the Threshold Amount.

"**Specified Loan Party**" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 11.11 hereof).

the Commodity Exchange Act (determined prior to giving effect to Section 11.11 hereof).

"**Specified Representations**" means those representations and warranties made by the Borrower in Sections 5.01(a) (as to the Borrower and Guarantors (giving pro forma effect to the subject transactions), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.02(b)(iii)(relating to the incurrence of Loans, giving of guarantees hereunder and granting of security interests required by the Loan Documents), 5.03 (to the extent related to consents or approvals under Organization Documents of any Loan Party or under any material Law and relating to the incurrence of Loans, giving of guarantees hereunder and granting of security interests required hereby), 5.04, 5.12, 5.16, 5.18 and 5.19 (subject, in the case of Section 5.19, to the proviso at the end of Section 4.01(a)).

"**Specified Transaction**" means the Trident Acquisition, the Trust Acquisition or any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of, or all or substantially all of the Equity Interests of, another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit), Restricted Payment or Incremental Term Loan that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower that are customary in a Securitization Financing.

"**Submitted Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Submitted Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both,

by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning specified in Section 7.04(d).

"**Supported QFC**" has the meaning set forth in Section 10.22.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Obligations**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Tax Group**" has the meaning specified in Section 7.06(h)(iv).

"**Taxes**" means all present or future taxes, duties, levies, imposts, assessments or withholdings imposed by any Governmental Authority including interest, penalties and additions to tax.

"**Term B Commitment**" means, as to any Person, such Person's obligation to make a term loan to the Borrower, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension. The initial amount of each such Person's Term B Commitment is set forth in Section 1.01A of the Confidential Disclosure Letter under the caption "Term B Commitment" or, otherwise, in the Assignment and Assumption, Incremental Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Term B Commitment, as the case may be. The aggregate Term B Commitments at the Closing Date are $1,045,000,000.

"**Term B Lender**" means, at any time, a Person that holds a Term B Commitment or Term B Loan at such time, and immediately following the funding of the Term B-1 Loans and thereafter, the Term B Lenders shall include the Term B-1 Lenders for all purposes of the Loan Documents, the Term B-1 Loans.

"**Term B Loan**" has the meaning set forth in Section 2.01, and immediately following the funding of the Term B-1 Loans and thereafter, the Term B Loans shall include the Term B-1 Loans for all purposes of the Loan Documents (except as expressly set forth herein including for purposes of adding to amortization in accordance with Section 2.07 and allowability of assignments as set forth in Section 11.07).

"**Term B-1 Amendment**" means an amendment to this Agreement dated as of the Term B-1 Funding Date among the Term B-1 Lender(s), the Loan Parties and the Administrative Agent.

"**Term B-1 Commitment**" means the obligation of each Term B-1 Lender to make a term loan to the Borrower, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension. The Term B-1 Commitment of the Term B-1 Lender will be as set forth in the Term B-1 Amendment but the aggregate amount of the Term B-1 Commitments will not be greater than $95,000,000.

"**Term B-1 Funding Date**" shall mean the date that the conditions in Section 4.03 are satisfied or waived in accordance with such Section 4.03(c).

"**Term B-1 Lender**" means the Person(s) specified in the Term B Amendment as the "Term B Lender(s)".

"**Term B-1 Loan**" has the meaning set forth in Section 2.01.

"**Term Lender**" means, at any time, any Lender that has a Commitment or a Term Loan at such time.

"**Term Loan**" means any Term B Loan, Term B-1 Loan, Incremental Term Loan, Other Term Loan or Extended Term Loan, as the context may require.

"**Term Loan Extension Request**" has the meaning provided in Section 2.16(a).

"**Term Loan Extension Series**" has the meaning provided in Section 2.16(a).

"**Term Loan Increase**" has the meaning set forth in Section 2.14(a).

"**Term Loan Secured Hedge Agreement**" means any Swap Contract permitted under Section 7.03(f) that is entered into by and between the Borrower or any Restricted Subsidiary and any Person that is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender at the time such Swap Contract is entered into or, with respect to any such Swap Contract entered into prior to the Closing Date, on the Closing Date (any such Person, a "**Hedge Bank**"); *provided* that (a) such Person is designated a "Hedge Bank" with respect to such Term Loan Secured Hedge Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as the Adminis-

trative Agent or a Lender) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender and (b) such Swap Contract is designated in a writing from the Borrower to the Administrative Agent as a "Term Loan Secured Hedge Agreement"; provided, that, no ABL Facility Indebtedness referred to in clause (ii) of the definition of ABL Facility Indebtedness shall constitute a Term Loan Secured Hedge Agreement.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C hereto, evidencing the aggregate Indebtedness of such Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term SOFR**" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, a "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, a "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

; provided that if Term SOFR as calculated above is less than the Floor, Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Test Period**" means, subject to Section 1.09(a), for any date of determination under this Agreement, the four consecutive fiscal quarters of Holdings most recently ended as of such date of determination.

"**Threshold Amount**" means the greater of (x) $95,000,000 and (y) 20.0% of Consolidated EBITDA for the most recently ended Test Period.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the Borrower delivered pursuant to Section 6.01(a) or (b) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b), the Pro Forma Financial Statements.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Consolidated EBITDA for the most recent Test Period for which financial

tal Net Debt as of such date (b) Consolidated EBITDA for the most recent Test Period for which financial statements are available ending on or prior to such date.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Trade Date**" has the meaning assigned to such term in Section 10.07(m).

"**Transaction Expenses**" means any fees or expenses incurred or paid by Holdings, the Borrower or any of their respective Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Trident Acquisition and other related transactions contemplated by the Trident Acquisition Agreement, (b) the funding of the Term B Loans on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (c) the Trust Acquisition and other related transactions contemplated by the Trust Acquisition Agreement, (d) the funding of the Term B-1 Loans on the Term B-1 Funding Date, (d) the execution and delivery by the Borrower and the Subsidiaries party thereto of Amendment No. 10 to the ABL Credit Agreement, and (f) the payment of Transaction Expenses.

"**Transferred Assets**" has the meaning assigned to such term in the preliminary statements to this Agreement.

"**Transferred Guarantor**" has the meaning specified in Section 11.09.

"**Trident Acquired Business**" means the Business (as defined in the Trident Acquisition Agreement).

"**Trident Acquired Business Annual Financial Statements**" means the audited consolidated balance sheet of the Trident Acquired Business as of December 31, 2025 and the related consolidated audited statements of income, changes in equity and cash flows for the year then ended, audited by EY.

"**Trident Acquired Business Unaudited Financial Statements**" the unaudited balance sheet of the Trident Acquired Business and related unaudited statements of income, statement of comprehensive income and cash flows for each fiscal quarter and year-to-date period for each fiscal quarter ending after December 31, 2025 and at least 45 days prior to the Closing Date, as reviewed by EY.

"**Trident Acquisition**" has the meaning specified in the preliminary statements to this Agreement.

"**Trident Acquisition Agreement**" has the meaning specified in the preliminary statements to this Agreement.

"**Trident Specified Acquisition Agreement Representations**" means the representations in the Trident Acquisition Agreement made with respect to the Trident Acquired Business in the Trident Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings or the Borrower has the right to terminate Holdings' or Borrower's obligations under the Trident Acquisition Agreement, or decline to consummate the Trident Acquisition, in each case as a result of a breach of such representations in the Trident Acquisition Agreement.

"**Trust Acquisition**" has the meaning specified in the preliminary statements to this Agreement.

"**Trust Acquisition Agreement**" has the meaning specified in the preliminary statements to this Agreement.

"**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 Term SOFR or the Base Rate.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 10.22.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

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

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d)(ii)(C) and is in substantially the form of Exhibit I hereto.

"**Unrestricted Subsidiary**" means any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the Closing Date and each Securitization Subsidiary.

"**Unsecured Debt**" means unsecured Indebtedness.

"**Unsecured Incurrence Coverage Ratio Level**" means, with respect to an incurrence of Unsecured Debt as of any date, an Interest Coverage Ratio as of such date of not less than the lesser of (x) 2:00:1.00 and (y) if such Unsecured Debt is used to fund a Permitted Acquisition or similar Investment, the Interest Coverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**Unsecured Incurrence Leverage Ratio Level**" means, with respect to an incurrence of Unse-

cured Debt as of any date, a Total Leverage Ratio level as of such date not to exceed the greater of (x) 6.00:1.00 and (y) if such Unsecured Debt is used to fund a Permitted Acquisition or similar Investment, the Total Leverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**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.

Section 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The word "or" is not exclusive.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) For purposes of determining compliance with any Section of Article VII at any time, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time.

Section 1.03 Accounting Terms.

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant contained in any Loan Document, Indebtedness of the Borrower and its Restricted Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

Section 1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc.Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) refer-

ences to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Cumulative Credit and Excluded Contribution Transactions.

If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Cumulative Credit or Excluded Contributions immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently (with capacity therefor under the Cumulative Credit or Excluded Contributions, as the case may be, correspondingly reduced) and in no event may any two or more such actions be treated as occurring simultaneously.

Section 1.09 Pro Forma and Certain Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Total Leverage Ratio, the Secured Leverage Ratio, the Consolidated First Lien Net Leverage Ratio and the Interest Coverage Ratio shall be calculated in the manner prescribed by this Section 1.09; *provided* that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.09, when calculating the Consolidated First Lien Net Leverage Ratio for purposes of the definition of "Applicable ECF Percentage", the events described in this Section 1.09 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect. In addition, whenever a financial ratio or test is to be calculated on a *pro forma* basis or Pro Forma Basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Borrower are available (as determined in good faith by the Borrower); *provided* that, the provisions of this sentence shall not apply

for purposes of calculating the Consolidated First Lien Net Leverage Ratio for purposes of the definition of the definition of "Applicable ECF Percentage", which shall be based on the financial statements delivered pursuant to Section 6.01(a) or (b), as applicable, for the relevant Test Period.

(b) For purposes of calculating any financial ratio or test, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.09) that have been made (i) during the applicable Test Period and (ii) if applicable as described in clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.09, then such financial ratio or test shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.09.

(c) Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized relating to such Specified Transaction; *provided* that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of the Borrower, (B) such actions have been taken or with respect to which substantial steps have been taken (in the good faith determination of the Borrower) within twenty-four (24) months after the date of such Specified Transaction, and (C) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period; *provided* that any increase to Consolidated EBITDA as a result of cost savings, operating expense reductions and synergies pursuant to this Section 1.09(c) shall be subject to the limitation set forth in the proviso of clause (viii) of the definition of "Consolidated EBITDA."

(d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility), (i) during the applicable Test Period or (ii) subject to clause (a) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period (or the first day of the applicable Test Period solely in the case of the Interest Coverage Ratio).

(e) If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness); *provided*, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a 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 as the Borrower or Restricted Subsidiary may designate.

(f) When calculating the Consolidated First Lien Net Leverage Ratio, the Secured Leverage Ratio or the Total Leverage Ratio to determine the permissibility of the incurrence of any Incremental Term Loans or Permitted Ratio Debt, no cash proceeds from the incurrence of such Incremental Term Loans or Permitted Ratio Debt then being or substantially simultaneously being incurred may be included in clause (y) of the definition of Consolidated First Lien Net Debt, Consolidated Secured Net Debt or Consolidated Total Net Debt.

(g) In the event that any Incremental Term Loan is being incurred in reliance on the Incremental Starter Basket or any Permitted Ratio Debt is being incurred in reliance on the Ratio Indebtedness Starter Basket at the same time that any Incremental Term Loan or Permitted Ratio Debt is being incurred pursuant to a Ratio Debt Basket, when determining the permissibility of the incurrence of such Incremental Term Loan or Permitted Ratio Debt being incurred pursuant to such Ratio Debt Basket, it is understood and agreed that any Incremental Term Loans or Permitted Ratio Debt being so incurred pursuant to the Incremental Starter Basket or the Ratio Indebtedness Starter Basket at such time shall be excluded from Consolidated First Lien Net Debt, Consolidated Secured Net Debt or Consolidated Total Net Debt, as the case may be.

(h) With respect to any simultaneous usage of the Incremental Starter Basket and the Ratio Indebtedness Starter Basket, both such usages shall then be permitted by the Incremental Starter Basket and the Ratio Indebtedness Starter Basket.

Section 1.10 Currency Generally; Judgment Currency.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is de-

nominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

Section 1.11 Rates.

The Administrative Agent does not warrant or accept any 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 the Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.12 Limited Condition Transactions

In connection with any action being taken in connection with a Limited Condition Transaction (including the incurrence of any Indebtedness and/or any Lien in connection therewith), for purposes of this Agreement, (i) whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default, Event of Default or Payment or Bankruptcy Event of Default) or whether any representations and warranties (or any specified representations and warranties) are true and correct under this Agreement or (ii) any financial ratio or dollar or percentage of Consolidated EBITDA basket be satisfied, such condition or circumstance referred to in the immediately preceding clause (i) or (ii), as the case may be, shall, at the written option of the Borrower delivered by the Borrower to the Administrative Agent on or prior to the LCA Test Date (as defined below) indicating the same and identifying the applicable Limited Condition Transaction (the "**LCA Election**"), be deemed satisfied, so long as such action or transaction is permitted and such financial ratio or dollar or percentage is satisfied (after giving *pro forma* effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Dispositions) and any related pro forma adjustments as if they had occurred at the beginning of the most recent Test Period ended prior to the LCA Test Date), as the case may be, on the date the definitive agreements or instruments for such Limited Condition Transaction are entered into (the "**LCA Test Date**"); *provided* that compliance with such ratios, test or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCA Test Date for such Limited Condition Transaction and any actions or transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Dispositions).

For the avoidance of doubt, if the Borrower has made an LCA Election:

(1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCA Test Date would at any time after the LCA Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations;

(2) any change to the applicable exchange rate utilized in calculating compliance with any Dollar-based provision of this Agreement, at any time from and after the LCA Test Date to the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, will not be taken into account for purposes of determining (x) whether any Indebtedness or Lien that is being incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is permitted, or (y) compliance by any Loan Party or any Restricted Subsidiary with any other provision of the Loan Documents;

(3) if any related requirements and conditions (including as to the absence of any continuing Default, Event of Default or Payment or Bankruptcy Event of Default) for which compliance or satisfaction was determined or tested as of the LCA Test Date would at any time after the LCA Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default, Event of Default or Payment or Bankruptcy Event of Default shall be deemed not to have occurred or be continuing);

(4) for purposes of determining whether the bring down of representations and warranties (or specified representations and warranties) in connection with any such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, as applicable, are true and correct, such condition shall be deemed satisfied so long as such representation and warranties, as applicable, are true and correct in all material respects on the LCA Test Date; and

(5) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated,

expires or passes (or, if applicable, the irrevocable notice is terminated, expires or passes), as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving *pro forma* effect to such Limited Condition Transaction.

For the avoidance of doubt, the provisions of this Section 1.12 shall apply to any Limited Condition Transaction permitted under this Agreement, notwithstanding that such provision is not expressly made subject to this Section 1.12.

Section 1.13 LLC Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under the Law of Delaware (or any comparable event under a different jurisdiction's Laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then such asset, right, obligation or liability shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.14 Cashless Rolls. To the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, Refinancing Term Loans, Extended Term Loans, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, the consummation of 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 and cashless roll shall be deemed not to violate the provisions hereof by virtue of being cashless and not having such payment for such consummation made in Dollars, immediately available funds, in cash or similar requirement.

ARTICLE II.
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans.

(a) Subject to the terms and conditions set forth herein, each Term B Lender severally agrees to make to the Borrower on the Closing Date one or more Borrowings denominated in Dollars in an aggregate principal amount equal to such Term Lender's Term B Commitment (as to such Term B Lender, a "**Term B Loan**" of such Term B Lender).

(b) Subject to the terms and conditions set forth herein, each Term B-1 Lender severally agrees to make to the Borrower on the Term B-1 Funding Date one or more Borrowings denominated in Dollars in an aggregate principal amount equal to such Term Lender's Term B-1 Commitment (as to such Term B Lender, a "**Term B-1 Loan**" of such Term B-1 Lender). As set forth in the definition of Term B Loans, immediately following the funding of the Term B-1 Loans, the Term B-1 Loans shall constitute Term B Loans such that all references to Term B Loans in each Loan Document shall include the Term B Loans made on the Closing Date and, immediately following the borrowing of the Term B-1

Loans on the Term B-1 Funding Date, Term B-1 Loans so made (except as expressly set forth herein including for purposes of adding to amortization in accordance with Section 2.07 and allowability of assignments as set forth in Section 11.07).

(c) Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon the Borrower's irrevocable notice, to the Administrative Agent (*provided* that the notices in respect of the initial Credit Extensions may be conditioned on the closing of the Trident Acquisition and the notices in respect of the borrowing of the Term B-1 Loans on

the Term B-1 Funding Date may be conditioned on the closing of the Trust Acquisition), which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York, New York time) (1) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or any conversion of Base Rate Loans to SOFR Loans, and (2) on the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in subclause (1) above may be delivered no later than one (1) Business Day prior to the Closing Date in the case of initial Credit Extensions. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14, each Borrowing of, conversion to or continuation of SOFR Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $100,000, in excess thereof. Except as provided in Section 2.14, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Term Loans from one Type to the other or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fail to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business

Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account(s) of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided by the Borrower to (and reasonably acceptable to) the Administrative Agent.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Borrowings, all conversions of Term Loans from one Type to the other and all continuations of Term Loans as the same Type, there shall not be more than six (6) Interest Periods in effect; *provided* that after the establishment of any new Class of Loans pursuant to a Refinancing Amendment or Extension Amendment, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three (3) Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share or other applicable share provided for under this Agreement available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without

prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.03 [Reserved].

Section 2.04 [Reserved].

Section 2.05 Prepayments.

(a) *Optional*. (i) The Borrower may, upon notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) (A) three (3) U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) on the date of prepayment of

Business Days prior to any date of prepayment of SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (2) any prepayment of SOFR Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $100,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share provided for under this Agreement.

(ii) [Reserved].

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) if such prepayment would have resulted from a refinancing of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed.

(iv) Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 2.07 in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (and absent such direction, in direct order of maturity).

(v) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, any Company Party may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon such prepayment) (or Holdings or any of its Subsidiaries may purchase such outstanding Loans and immediately cancel them) on the following basis:

(A) Any Company Party shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment,

Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v); *provided* that no Company Party shall initiate any action under this Section 2.05(a)(v) in order to make a Discounted Term Loan Prepayment unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by a Company Party on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Company Party was notified that no Term Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Company Party's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1)Subject to the proviso to subsection (A) above, any Company Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five (5) Business Days' notice in the form of a Specified Discount Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the "**Specified Discount Prepayment Response Date**").

(2) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Company Party will make a prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2) above; *provided* that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds

the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Term

Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Company Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1)Subject to the proviso to subsection (A) above, any Company Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by such Company Party (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by a Company Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the "**Discount Range Prepayment Response Date**"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Company Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "**Participating Lender**").

(3) If there is at least one Participating Lender, the relevant Company Party will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1)Subject to the proviso to subsection (A) above, any Company Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to

(x) each Term Lender and/or (y) each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the tranche or tranches of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by a Company Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of

delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the relevant Company Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Company Party shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Company Party (the "**Acceptable Discount**"), if any. If the Company Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Company Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "**Acceptance Date**"), the Company Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Company Party by the Acceptance Date, such Company Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Company Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the Company Party elects to accept any Acceptable Discount, then the Company Party agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and includ-

ing the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The Company Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Company Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Company Party in connection therewith.

(F) If any Term Loan is prepaid in accordance with paragraphs (B) through (D) above, a Company Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Company Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans on a pro-rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Loans of such Lenders in accordance with their respective Pro Rata Share. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by

the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal busi-

ness hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Company Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Company Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

(vi) Notwithstanding the foregoing, in the event that following the Closing Date and, on or prior to the six month anniversary after the Closing Date, the Borrower (x) prepays, refinances, substitutes or replaces any Term B Loans pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iii) that constitutes a Repricing Transaction), or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the Term B Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term B Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term B Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(b) *Mandatory*. (i)Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) (commencing with the fiscal year ended March 31, 2028) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall, subject to clause (b)(vii) of this Section 2.05, cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements minus (B) the ECF Deductions for such Excess

Cash Flow Period; *provided* that no prepayment shall be required under this paragraph (i) if such prepayment would be less than the ECF Threshold.

(ii) If (1) the any Loan Party Disposes of any property or assets (other than pursuant to an Excluded Disposition), or (2) any Casualty Event occurs, which in either case results in the realization or receipt by a Loan Party of Net Proceeds, the Borrower shall cause to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Loan Party of such Net Proceeds, subject to clause (b)(vii) of this Section 2.05, an aggregate principal amount of Term Loans in an amount equal to the Applicable Disposition Percentage of all such Net Proceeds received; *provided* that if at the time that any such prepayment would be required, the Borrower or any Restricted Subsidiary is required to offer to repurchase or to prepay Permitted First Priority Refinancing Debt (or any Permitted Refinancing thereof that is secured on a pari passu basis with the Obligations) pursuant to the terms of the documentation governing such Indebtedness with the Net Proceeds of such Disposition or Casualty Event (such Permitted First Priority Refinancing Debt (or Permitted Refinancing thereof) required to be offered to be so repurchased or prepaid, "**Other Applicable Indebtedness**"), then the Borrower may apply such Net Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided* that the portion of such Net Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of Other Applicable Indebtedness decline to have such Other Applicable Indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(iii) If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness after the Closing Date (A) not permitted to be incurred or issued pursuant to Section 7.03 or (B) that is intended to constitute Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds.

(iv) [Reserved].

(v) Except with respect to Loans incurred in connection with any Refinancing Amendment, Term Loan Extension Request or any Incremental Amendment (to the extent set forth in such Refinancing Amendment, Term Loan Extension Request or Incremental Amendment), (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans then outstanding (*provided* that (i) any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans may specify that one or more other Classes of Term Loans and Incremental Term Loans may be prepaid prior to such Class of Incremental Term Loans); (B) with respect to each Class of Term Loans, each prepayment pursuant to clauses (i) through (iii) of this Section 2.05(b) shall be applied to the scheduled installments of principal thereof following the date of prepayment pursuant to Section 2.07 in direct order of maturity; and (C) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment.

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by the Borrower pursuant to clauses (i) through (iii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made by the Borrower. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i), (ii) and (iii) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a

Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower.

(vii) *Foreign Dispositions and Excess Cash Flow*. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Proceeds of any Disposition by a Foreign Subsidiary ("**Foreign Disposition**") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or Foreign Subsidiary Excess Cash Flow would have material adverse tax cost consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary; *provided* that, in the case of this clause (ii), on or before the date on which any such Net Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.05(b) or any such Excess Cash Flow would have been required to be applied to prepayments pursuant to this Section 2.05(b), the Borrower may apply an amount equal to such Net Proceeds or Excess Cash Flow to such reinvestments or prepayments, as applicable, as if such Net Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary).

(c) *Interest, Funding Losses, Etc*. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a SOFR Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan pursuant to Section 3.05.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such SOFR Loan prior to the last day of the Interest Period therefor, the Borrower may, in their sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. 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 the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by the Borrower for all purposes under this Agreement.

Section 2.06 Termination or Reduction of Commitments.

The Term B Commitment of each Term B Lender shall be automatically and permanently reduced to $0 upon the funding of Term B Loans to be made by it on the Closing Date. The Term B-1 Commitment of each Term B-1 Lender shall be automatically and permanently reduced to $0 upon the funding of Term B-1 Loans to be made by it on the Term B-1 Funding Date.

Section 2.07 Repayment of Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Term B Lenders (A) on the last Business Day of each March, June, September and December, commencing with the first full quarter of Borrower after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Term B Loans borrowed on the Closing Date plus, after the Term B-1 Funding Date, all Term B-1 Loans borrowed on the Term B-1 Funding Date (which payments shall be reduced as a result of the application of prepayments to Term B Loans in accordance with the order of priority set forth in Section 2.05) and (B) on the Maturity Date for the Term B Loans, the aggregate principal amount of all Term B Loans outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) During the continuance of a Default under Section 8.01(a), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09 Fees.

(a) *Other Fees*. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

(b) *Closing Fees*. The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date, as fee compensation for the funding of such Lender's Term B Loan, a closing fee (the "**Original Closing Fee**") in an amount equal to 0.25% of the stated principal amount of such Lender's Term B Loan made on the Closing Date. Such Original Closing Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and such Closing Fee shall be netted against Term

Loans made by such Lender. The Borrower agrees to pay on the Term B-1 Funding Date to each Lender party to this Agreement on the Term B-1 Funding Date, as fee compensation for the funding of such Lender's Term B-1 Loan, a closing fee (the "**Term B-1 Closing Fee**") in an amount equal to 0.25% of the stated principal amount of such Lender's Term B-1 Loan made on the Term B-1 Funding Date. Such Term B-1 Closing Fee will be in all respects fully earned, due and payable on the Term B-1 Funding Date and non-refundable and non-creditable thereafter and such Term B-1 Closing Fee shall be netted against Term Loans made by such Lender. It is understood and agreed that Citi may, at its option, pay the Term B-1 Closing Fee to Lenders on behalf of the Borrower in advance of the Term B-1 Funding Date. If (A) the Trust Acquisition has not been consummated on or before October 1, 2026 or (B) the Trust Acquisition Agreement shall have been terminated prior to the consummation thereof (an event in clause (A) or (B) of this sentence, a "**Trust Acquisition Abandonment**"), any Lender that shall have received the Term B-1 Closing Fee in advance of the Term B-1 Funding Date pursuant to the immediately preceding sentence shall refund to Citi the Term B-1 Closing Fee within 10 days upon notice of a Trust Acquisition Abandonment.

Section 2.10 Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to clause (a) or (b) of the definition of "Base Rate") shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise

affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Term Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Term Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made

available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such

Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments.

If, other than as expressly provided elsewhere herein, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Incremental Commitments*. The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "**Incremental Loan Request**"), request one or more new commitments which may be in the same Facility as any outstanding Term Loans (a "**Term Loan Increase**") or a new Class of term loans (collectively with any Term Loan Increase, the "**Incremental Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Incremental Loans*. Any Incremental Term Loans effected other than pursuant to a Term Loan Increase shall be designated a separate Class of Incremental Term Loans for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Lender of such Class shall make a Loan to the Borrower (an "**Incremental Term Loan**") in an amount equal to its Incremental Commitment of such Class and (ii) each Incremental Lender of such Class shall become a Lender hereunder with respect to the Incremental Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. Notwithstanding the foregoing, Incremental Term Loans may (but shall not be required

to) have identical terms to any of the Term Loans and be treated as the same Class as any of such Term Loans.

(c) *Incremental Loan Request*. Each Incremental Loan Request from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans. Incremental Term Loans may be made by any existing Lender (but each existing Lender will not have an obligation to make any Incremental Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Incremental Commitment) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**") (each such existing Lender or Additional Lender providing such, an "**Incremental Lender**"); *provided* that the Administrative Agent shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans to such

Lender or Additional Lender. The Term B-1 Lenders shall constitute Incremental Lenders with respect to the Term B-1 Loans in an aggregate principal amount of $95,000,000.

(d) *Effectiveness of Incremental Amendment*. The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the date thereof (the "**Incremental Facility Closing Date**") of each of the following conditions (provided, however that the Incremental Amendment to be effected on the Term B-1 Funding Date shall only be subject to the satisfaction of the conditions set forth in Section 4.03 hereof):

(i) no Default or Event of Default shall exist after giving effect to such Incremental Commitments and Incremental Loans made pursuant thereto on the Incremental Facility Closing Date;

(ii) after giving effect to such Incremental Commitments, the conditions of Section 4.02(i) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02(i) shall be deemed to refer to the effective date of such Incremental Amendment); *provided* that for purposes of satisfying Section 4.02(i), only the Specified Representations shall be required to be true and correct to the extent the proceeds of such Incremental Loans are used to consummate a Permitted Acquisition or similar Investment;

(iii) each Incremental Commitment shall be in an aggregate principal amount that is not less than $15,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $15,000,000 if such amount represents all remaining availability under the limit set forth in the following clause (iv)); and

(iv) the aggregate amount of the Incremental Term Loans incurred after the Closing Date shall not exceed the sum of (A) (1) the Incremental Starter Amount minus (2) the aggregate principal amount of Indebtedness incurred in reliance on the Ratio Indebtedness Starter Basket minus (3) the aggregate amount of incremental commitments that shall have become effective under the ABL Facility after the Closing Date, plus (B) all voluntary prepayments of Term Loans and all permanent commitment reductions of the ABL Facility after the Closing Date, in each case to the extent not made with the proceeds of Long Term Indebtedness and (C) an additional amount of Incremental Term Loans (X) comprising First Lien Debt so long as the Consolidated First Lien Net Leverage Ratio as of the applicable Incremental Facility Closing Date is no more than the First Lien Incurrence Leverage Ratio Level after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma

Basis, (Y) comprising Junior Lien Debt so long as the Secured Leverage Ratio as of the applicable Incremental Facility Closing Date is no more than the Secured Incurrence Leverage Ratio Level after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis and (Z) comprising Unsecured Debt so long as (I) the Total Leverage Ratio as of the applicable Incremental Facility Closing Date is no more than the Unsecured Incurrence Leverage Ratio Level or (II) the Interest Coverage Ratio for the Test Period ending on or most recently prior to the applicable Incremental Facility Closing Date is no less than the Unsecured Incurrence Coverage Ratio Level after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket), in each case on a Pro Forma Basis (any of the capacity for the incurrence of Incremental Term Loans referred to in clauses (C)(X), (Y) or (Z) shall be referred to as an "**Incremental Ratio Basket**").

(e) *Required Terms*. The terms, provisions and documentation of the Incremental Term Loans and Incremental Commitments of any Class shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to the Term Loans existing on the Incremental Facility Closing Date, shall be reasonably satisfactory to Administrative Agent. In any event:

(i) the Incremental Term Loans:

(A) shall (x)(A) if secured, be secured only by assets constituting Collateral and (y) only be an obligation of Holdings or a Subsidiary of Borrower that is a Guarantor,

(B) except for Incremental Term Loans incurred in reliance upon the Inside Maturity Basket, shall not mature earlier than the Latest Maturity Date of any Term Loans outstanding at the time of incurrence of such Incremental Term Loans,

(C) except for Incremental Term Loans incurred in reliance upon the Inside Maturity Basket, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of any then-existing Term Loans,

(D) shall have an Applicable Rate, and subject to clauses (e)(i)(B) and (e)(i)(C) above and clause (e)(iii) below, amortization determined by the Borrower and the applicable Incremental Lenders, and

(E) the Incremental Term Loans may participate on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory prepayments of Term Loans hereunder, as specified in the applicable Incremental Amendment;

(ii) [Reserved];

(iii) the amortization schedule (subject to clause (i)(C) above) applicable to any Incremental Term Loans and the All-In Yield applicable to the Incremental Term Loans of each Class shall be determined by the Borrower and the applicable new Lenders and shall be set forth in each applicable Incremental Amendment; *provided*, *however*, that with respect to any Loans comprising First Lien Debt (other than MFN Carveout Loans) made under Incremental Commitments, the All-In Yield applicable to such Incremental Term Loans shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such

calculation with respect to outstanding Term B Loans plus 50 basis points per annum unless, in each case, the Applicable Rate (together with, as provided in the proviso below, the Floor and Base Rate Floor) with respect to the Term B Loans is increased so as to cause the then applicable All-In Yield under this Agreement on each outstanding Class of Term B Loans to equal the All-In Yield then applicable to the Incremental Term Loans minus 50 basis points; *provided* that any increase in All-In Yield to any existing Term B Loan due to the application of a minimum Term SOFR (or if applicable Benchmark Replacement) or minimum Base Rate then in effect for such Incremental Term Loans on the applicable Incremental Facility Closing Date which is higher than the Floor or Base Rate Floor (if any) then in effect for the Term B Loans on any Incremental Term Loan shall be effected solely through an increase in (or implementation of, as applicable) any Floor or Base Rate Floor applicable to such existing Term B Loan (all increases made to the Applicable Rate, the Floor and/or Base Rate Floor made to the existing Term B Loans pursuant to this clause (iii), the "**MFN Adjustments**").

(f) *Incremental Amendment*. Commitments in respect of Incremental Term Loans shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, the other Loan Parties, each Incremental Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14. The Borrower will use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement, except that the Term B-1 Loans shall be used to finance the Trust Acquisition and the other Transactions as provided herein. No Lender shall be obligated to provide any Incremental Term Loans, unless it so agrees.

(g) [Reserved].

(h) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Term Loans or Incremental Term Loans) in the form of Other Term Loans or Other Term Loan Commitments pursuant to a Refinancing Amendment.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) not less than $15,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

Section 2.16 Extension of Term Loans.

(a) *Extension of Term Loans*. The Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an "**Existing Term Loan Tranche**") be amended to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Term Loan Tranche and (y) be identical to the Term Loans under the Existing Term Loan

Tranche from which such Extended Term Loans are to be amended, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; *provided*, *however*, that at no time shall there be Classes of Term Loans hereunder (including Refinancing Term Loans and Extended Term Loans) which have more than four (4) different Maturity Dates; (ii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have call protection as may be agreed by the Borrower and the Lenders thereof; *provided* that no Extended Term Loans may be optionally prepaid prior to the date on which all Term Loans with an earlier final stated maturity (including Term Loans under the Existing Term Loan Tranche from which they were amended) are repaid in full, unless such optional prepayment is accompanied by a pro rata optional prepayment of such other Term Loans; *provided*, *however*, that (A) no Default shall have occurred and be continuing at the time a Term Loan Extension Request is delivered to Lenders, (B) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Term Loans hereunder, (C) the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter (other than by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Extended Term Loans) than the remaining Weighted Average Life to Maturity of any Existing Term Loan Tranche, (D) any such Extended Term Loans (and the Liens securing the same) shall be permitted by the terms of the Intercreditor Agreements (to the extent any Intercreditor Agreement is then in effect), (E) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (F) any Extended Term Loans may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $35,000,000.

(b) [Reserved].

(c) *Extension Request*. The Borrower shall provide the applicable Term Loan Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans pursuant to any Term Loan Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Term Loan Extension Request amended into Extended Term Loans shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Term Loan Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be amended into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche in respect of which applicable Term Lenders shall have accepted the relevant Term Loan Extension Request exceeds the amount of Extended Term Loans requested to be extended pursuant to the Term Loan Extension Request, Term Loans subject to Extension Elections shall be amended to Extended Term Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Extension Election.

(d) *Extension Amendment*. Extended Term Loans shall be established pursuant to an amendment (each, a "**Extension Amendment**") to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.16(a) above, respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the second paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to

effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

ARTICLE III.
TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction for any Taxes. If the Borrower, any Guarantor or other applicable withholding agent shall be

deduction for any Taxes. If the Borrower, any Guarantor or other applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) if the Tax in question is an Indemnified Tax or Other Tax, the sum payable by the Borrower or applicable Guarantor shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, it shall furnish to such Agent or Lender (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Agent or Lender.

(b) In addition, the Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document excluding, in each case, any such Tax imposed as a result of an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document (collectively, "**Assignment Taxes**") (except for Assignment Taxes resulting from an assignment, participation, etc., that is requested or required in writing by Borrower), but only to the extent such Assignment Taxes are imposed as a result of a connection between the assignor, assignee, participating lender or Participant (as applicable) and the jurisdiction imposing such Assignment Taxes (other than any connection arising solely from executing, delivering, being a party to, engaging in any transaction pursuant to, performing obligations under, receiving payments under, and/or enforcing, any Loan Document) (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Without duplication of any amounts paid or to be paid pursuant to Section 3.01(a), the Borrower and each Guarantor agree to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes imposed on or with respect to any amounts paid by or on account of the Borrower or any Guarantor under any Loan Document and Other Taxes payable by such Agent or such Lender and (ii) any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in

reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 3.01(c), the Loan Parties shall not be required to indemnify any Agent or Lender pursuant to this Section 3.01(c) for any incremental interest, penalties or expenses resulting from the failure of such Agent or Lender to notify the Borrower of such indemnification claim within one hundred and eighty (180) days after such Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender and Agent shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender and Agent shall, whenever a lapse in time or change in circumstances renders such documentation obsolete, invalid or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete, invalid or inaccurate to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding any other provision of this Section 3.01(d), a Lender shall not be required to deliver any documentation pursuant to this Section 3.01(d) that such Lender is not legally eligible to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit I hereto (any such certificate a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Lender that has transferred its beneficial interest to a Participant or SPC), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, or W-8BEN-E United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership and not a participating Lender and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such beneficial owner(s)).

(iii) Each Agent that is a United States person (as defined in Section 7701(a)(30)) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed original copies of Internal Revenue Service Form W-9 with respect to fees received

on its own behalf, certifying that such Agent is exempt from U.S. federal backup withholding. Each Agent that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI with respect to fees received on its own behalf and Internal Revenue Service Form W-8IMY with respect to payments to be received for the account of any Lender. Notwithstanding anything to the contrary in this Section 3.01(d)(iii), no Agent shall be required to provide any documentation that such Agent is not legally eligible to deliver as a result of a change in applicable Laws after the Closing Date.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(d).

(e) If a payment made to any Person under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Person were to fail to comply with the applicable reporting requirements of FATCA, such Person shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws 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, to determine whether such Person has or has not complied with such Person's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Any Lender or Agent claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to mitigate or reduce the additional amounts payable, which reasonable efforts may include a change in the jurisdiction of its Lending Office (or any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(g) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts

paid by the Loan Party under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Agent or Lender on such interest); *provided* that the Loan Parties, upon the request of the Lender or Agent, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. This Section 3.01(g) shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(h) Each party's obligations under this Section 3.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans, or to determine or charge interest rates based upon Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.03):

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under 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) such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (but with prior written notice to the Borrower) so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon non term Benchmark, all interest payments will be payable on a quarterly basis

(ii) No Swap Contract shall constitute a "Loan Document" for purposes of this Section 3.03).

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a 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.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03 and (v) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such

unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a SOFR Loan of, conversion to or continuation of SOFR 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 Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i)(x) any Indemnified Taxes or Other Taxes indemnified pursuant to Section 3.01, (y) any Taxes excluded from the definition of Indemnified Taxes or Other Taxes or (z) any Taxes that are not imposed on or in respect of its loans, loan principal, interest or other payments, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (ii) the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the SOFR Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction. Notwithstanding anything herein to the contrary, for all purposes under this Agreement (including Section 3.04(b)), (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in Law, regardless of the date enacted, adopted or issued.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable

detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) [Reserved].

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable

judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided*, *further*, that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

Section 3.05 Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan of the Borrower on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such

Lender to make or continue from one Interest Period to another applicable SOFR Loan, or, if applicable, to convert Base Rate Loans into SOFR Loan, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any SOFR Loan, or to convert Base Rate Loans into SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable SOFR Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding SOFR Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any SOFR Loans as a result of any condition described in Section 3.02 or Section 3.04 or (ii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on ten (10) Business Days' (or such shorter amount of time as is reasonably acceptable to the Administrative Agent) prior written notice to the Administrative Agent and such Lender (*provided* that it is understood that the Administrative Agent shall have authority to waive the requirement of such prior written notice), (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (ii)) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided*, *further*, that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the

case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender and repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date; *provided* that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or, with respect to a Class vote, clause (ii).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption (or such other documentation with respect to such assignment as is reasonably acceptable to the Administrative Agent (the "Other Non-Consenting Lender Assignment

Documentation") with respect to such Lender's applicable Commitment and outstanding Loans and (ii) deliver any Term Notes evidencing such Loans to the Borrower or Administrative Agent. Upon (x) the payment in full by the Borrower or the assignee Lender of all obligations of the Borrower owing to the assigning Lender (including without limitation any accrued and unpaid interest) relating to the Loans, Commitments and participations so assigned (the amount referred to in this clause (x), as to any assigning Lender, constitutes the "Purchase Price" with respect to such assigning Lender), (y) the execution by the Borrower and the assignee Lender of the Assignment and Assumption or Other Non-Consenting Lender Assignment Documentation relating to such assignment by the assigning Lender in question to the assignee Lender in question, whether or not the assigning Lender shall have executed such Assignment and Assumption or Other Non-Consenting Lender Assignment Documentation, and (z) if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Term Note or Term Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) [Reserved].

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or each Lender of a Class in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 Survival.

All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to Initial Credit Extension.

The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) a Committed Loan Notice in accordance with the requirements hereof;

(ii) executed counterparts of this Agreement;

(iii) a Term Note executed by the Borrower in favor of each Lender that has requested a Term Note at least two (2) Business Days in advance of the Closing Date;

(iv) each Collateral Document set forth in Section 1.01C of the Confidential Disclosure Letter required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party thereto, together with:

(A) certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank; and

(B) evidence that all other actions, recordings and filings required by the Collateral Documents that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(v) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(vi) opinions from Alston & Bird LLP, New York and Delaware counsel to the Loan Parties, Hancock, Daniel & Johnson, LLC, Virginia counsel to the Loan Parties and Baker, Donelson, Bearman, Caldwell & Berkowitz, Tennessee counsel to the Loan Parties;

(vii) [reserved];

(viii) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions (other than the Trust Acquisition and the incurrence of the Term B-1 Loans)) substantially in the form attached hereto as Exhibit D-2;

(ix) certified copies of the Trident Acquisition Agreement and schedules thereto, duly executed by the parties thereto, together with all material agreements, instruments and other documents delivered in connection therewith as the Administrative Agent shall reasonably request, each including certification by a Responsible Officer of the Borrower that such documents are in full force and effect as of the Closing Date and that the condition specified in clauses (c) below has been satisfied; and

(x) copies of a recent Lien and judgment search in each jurisdiction reasona-

bly requested by the Administrative Agent with respect to the Loan Parties;

provided, *however*, that, each of the requirements set forth in clause (iv) and (x) above, including the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (except for the execution and delivery of the Security Agreement and the ABL Intercreditor Agreement and to the extent that a Lien on such Collateral may be perfected (x) by the filing of a financing statement under the Uniform Commercial Code or (y) by the delivery of stock or equivalent certificates of the Borrower and its direct wholly owned Domestic Subsidiaries other than any Unrestricted Subsidiaries together with stock powers or similar instruments endorsements in blank for the relevant certificate (other than, in the case of the Subsidiaries of Seller constituting part of the Trident Acquired Business, with respect to any such certificate that has not been made available to you at least two Business Days prior to the Closing Date, to the extent the Borrower used commercially reasonable efforts to procure delivery thereof) shall not constitute conditions precedent to any Credit Extension on the Closing Date after the Borrower's use of commercially reasonable efforts to provide such items on or prior to the Closing Date or without undue burden or expense if the Borrower agrees to deliver, or cause to be delivered, such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests within ninety (90) days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

(b) All fees required to be paid on the Closing Date pursuant to the Fee Letter, the Original Closing Fee and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower), shall, upon the Borrowing under the Term B Loans, have been paid or shall be paid substantially concurrently with the funding (which amounts may be offset against the proceeds of the Term B Loans).

(c) The Trident Acquisition shall have been consummated, or substantially simultaneously with the making of the initial Borrowing hereunder, shall be consummated, in all material respects in accordance with the terms of the Trident Acquisition Agreement, without giving effect to any amendment, consent or waiver by Borrower or any of Borrower's Affiliates thereto that is material and adverse to the Lenders (in their capacity as such), without the prior consent of the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood that (a) (i) any reduction in the purchase price of, or consideration for, the Trident Acquisition shall not be deemed material and adverse to the interests of the Lenders so long as it reduces the Term B Commitments on a dollar-for-dollar basis and (ii) any increase in the purchase price

shall not be deemed to be materially adverse to the Lenders if such increase is at the Borrower's option (x) funded with amounts (so long as such amounts do not exceed $50,000,000 in the aggregate) permitted to be drawn under the ABL Facility on the Closing Date or (y) funded with common stock of Holdings or additional cash on hand at the Borrower and its Subsidiaries on the Closing Date and (b) any amendment to the definition of "Material Adverse Effect" under the Trident Acquisition Agreement is material and adverse to the interests of the Lenders); *provided,* for the avoidance of doubt, any purchase price adjustments in accordance with the terms of the Trident Acquisition Agreement shall be deemed not adverse to the interests of the Lenders; *provided further* that to the extent any such consent to any such amendment, waiver or consent with respect to the Trident Acquisition Agreement is required pursuant to this paragraph (c), it shall been deemed granted by the Arrangers unless the Arrangers shall object thereto (in writing) within three (3) Business Days after receipt of written notice thereof. The Specified Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any Specified Representation which expressly relates to a given date or period, in which case such Specified Representation shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be). The Trident Specified Acquisition Agreement Representations shall be true and correct as of the Closing Date to the extent required by the Commitment Letter. Any liens (other than "Permitted Liens" as defined in the Trident Acquisition Agreement) on the Transferred Assets shall have been released and the Release Letters (as defined in, and furnished pursuant to, the Trident Acquisition Agreement) shall have been delivered to the Administrative Agent.

(d) Since the date of the Trident Acquisition Agreement, there shall not have occurred a Material Adverse Effect (as defined in the Trident Acquisition Agreement).

(e) The Arrangers shall have received the Company Annual Financial Statements, the Company Quarterly Financial Statements, the Trident Acquired Business Annual Financial Statements and the Trident Acquired Business Unaudited Financial Statements.

(f) The Arrangers shall have received the Pro Forma Financial Statements.

(g) The Administrative Agent and the Lead Arrangers shall have received, no later than three Business Days prior to the Closing Date, all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least 10 days prior to the Closing Date by the Administrative Agent or the Lead Arrangers that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and the Beneficial Ownership Regulation.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Conditions to All Credit Extensions after the Closing Date.

The obligation of each Lender to honor any Request for Credit Extension after the Closing Date (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans or the making of the Term B-1 Loans on the Term B-1 Funding Date) is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to "materi-

ality, "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(ii) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(iii) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans) submitted by the Borrower after the Closing Date (other than in the case of the Term B-1 Loans on the Term B-1 Funding Date) shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(i) and (ii) have been satisfied on and as of the date of the applicable Credit Extension.

Section 4.03 Conditions to Term B-1 Loans.

The obligation of each Lender to make a Term B-1 Loan hereunder is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (and other parties, if applicable, referred to below) each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) the Term B-1 Amendment executed by the Loan Parties, the Administrative Agent and the Term B-1 Lender(s);

(ii) a Committed Loan Notice in accordance with the requirements hereof;

(iii) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit D-2 (modified as appropriate to refer to the Term B-1 Loans and the Trust Acquisition); and

(iv) certified copies of the Trust Acquisition Agreement and schedules thereto, duly executed by the parties thereto, together with all material agreements, instruments and other documents delivered in connection therewith as the Administrative Agent shall reasonably request, each including certification by a Responsible Officer of the Borrower that such documents are in full force and effect as of the Closing Date and that the condition specified in clause (c) below has been satisfied; and

(b) The Term B-1 Closing Fee has been paid or shall be paid substantially concurrently (in each case by the Borrower) with the funding of the Term B-1 Loans (which amounts may be offset against the proceeds of the Term B-1 Loans). If Citi shall have paid the Term B-1 Closing Fee on behalf of the Borrower in advance of the Term B-1 Funding Date as contemplated by the penultimate sentence of Section 2.09(b), then the Borrower shall have satisfied this condition by paying the Term B-1 Closing Fee to Citi.

(c) The Trust Acquisition shall have been consummated, or substantially simultaneously with the making of the Term B-1 Loans hereunder, shall be consummated, in all material respects in accordance with the terms of the Trust Acquisition Agreement, without giving effect to any amendment, consent or waiver by Borrower or any of Borrower's Affiliates thereto that is material and adverse to the Lenders (in their capacity as such), without the prior consent of the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood that (a) (i) any reduction in the purchase price of, or consideration for, the Trust Acquisition shall not be deemed material and adverse to the interests of the Lenders so long as it reduces the Term B-1 Commitments on a dollar-for-dollar basis and (ii) any increase in the purchase price shall not be deemed to be materially adverse to the Lenders if such increase is at the Borrower's option (x) funded with amounts (so long as such amounts do not exceed $10,000,000 in the aggregate) permitted to be drawn under the ABL Facility on the Term B-1 Funding Date or (y) funded with common stock of Holdings or additional cash on hand at the Borrower and its Subsidiaries on the Term B-1 Funding Date and (b) any amendment to the definition of "Material Adverse Change" under the Trust Acquisition Agreement is material and adverse to the interests of the Lenders); *provided,* for the avoidance of doubt, any purchase price adjustments in accordance with the terms of the Trust Acquisition Agreement shall be deemed not adverse to the interests of the Lenders; *provided further* that to the extent any such consent to any such amendment, waiver or consent with respect to the Trust Acquisition Agreement is required pursuant to this paragraph (c), it shall been deemed granted by the Arrangers unless the Arrangers shall object thereto (in writing) within three (3) Business Days after receipt of written notice thereof. The Specified Representations shall be true and correct in all material respects as of the Term B-1 Funding Date (except in the case of any Specified Representation which expressly relates to a given date or period, in which case such Specified Representation shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be).

(d) Since the date of the Trust Acquisition Agreement, there shall not have occurred a Material Adverse Change (as defined in the Trust Acquisition Agreement).

(e) The Trust Acquisition shall have been consummated and the Term B-1 Loans shall have been made on or prior to October 1, 2026.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

Holdings, the Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension (to the extent required to be true and correct for such Credit Extension pursuant to Article IV) that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization to the extent such concept exists in such jurisdiction, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified

deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i) (other than with respect to the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions which have occurred as of such date, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other

actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Company Annual Financial Statements and the Company Quarterly Financial Statements fairly present in all material respects the financial condition of Holdings and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Company Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The Trident Acquired Business Annual Financial Statements and the Trident Acquired Business Unaudited Financial Statements fairly present in all material respects the financial condition of the Trident Acquired Business as of the dates thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Trident Acquired Business Unaudited Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) The pro forma consolidated balance sheet and related pro forma consolidated statement of income (the "**Pro Forma Financial Statements**") of Holdings as of and for the twelve-month period ending March 31, 2026, prepared after giving effect to the Transactions to occur on the Closing Date as if such Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), copies of which have heretofore been furnished to the Administrative Agent, have been prepared based on the Company Annual Financial Statements, the Company Quarterly Financial Statements, the Trident Acquired Business Annual Financial Statements and the Trident Acquired Business Unaudited Financial Statements and have been prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a *pro forma* basis the estimated financial position of Holdings and its Subsidiaries as at the date of such balance sheet and their estimated results of operations for the period covered thereby; it being understood that the any financial estimates, forecasts or forward-looking statements included in the Pro Forma Financial Statements are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond Holdings's and the Borrower's control, that no assurance can be given that any particular financial estimates, forecasts or forward-looking statements will be realized and that actual results during the period or periods covered by any such financial estimates, forecasts or forward-looking statements may differ significantly from the projected results and such differences may be material.

(d) The forecasts of consolidated balance sheets, income statements and cash flow statements of Holdings and its Subsidiaries for each fiscal year ending after the Closing Date until the fifth anniversary of the Closing Date, copies of which have been furnished to the Administrative Agent prior to the Closing Date, and all Projections delivered pursuant to Section 6.01 have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made; it being understood that such projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond Holdings's and the Borrower's control, that no assurance can be given that any particular forecasts will be realized and that actual results during the period or periods covered by any such forecasts may differ significantly from the projected results and such differences may be material.

(e) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(f) There are no material liabilities that are not disclosed in the Company Annual Financial Statements, the Company Quarterly Financial Statements, the Trident Acquired Business Annual Financial Statements, the Trident Acquired Business Unaudited Financial Statements or any other financial statements delivered pursuant to Section 6.01(a) or (b).

Section 5.06 Litigation.

Except as set forth in Section 5.06 of the Confidential Disclosure Letter, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Holdings or the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens.

(a) Holdings, the Borrower and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth in Section 5.07 of the Confidential Disclosure Letter and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Schedule 5.07 hereof sets for a complete and accurate list of all Material Real Property owned by any Loan Party as of the Closing Date.

Section 5.08 Environmental Matters.

Except as specifically disclosed in Section 5.08(a) of the Confidential Disclosure Letter or except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and have been in material compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by any of the Loan Parties, or, to the knowledge of the Borrower, Real Property formerly owned, operated or leased by any Loan Party or arising out of the conduct of the Loan Parties that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup or could reasonably be expected to result in the Borrower incurring liability under Environmental Laws; and

(d) there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties or Real Property or facilities owned, operated or leased by any of the Loan Parties or the knowledge of the Borrower, Real Property or facilities formerly owned, operated or leased by the Loan Parties that could reasonably be expected to result in the Borrower incurring liability under Environmental Laws.

Section 5.09 Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have timely filed all Tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties, income, profits or assets, that are due and payable (including in their capacity as a withholding agent), except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax deficiency or assessment against any Loan Party that, if made would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.10 ERISA Compliance.

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due under Section 4007 of ERISA); (iii) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA; except, with respect to each of the foregoing clauses (i) through (iv) of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11 Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to the Transactions to occur as of such date), no Loan Party has any Subsidiaries other than those specifically disclosed in Section 5.11 of the Confidential Disclosure Letter or those with de minimis assets and who contribute a de minimis amount to Consolidated EBITDA, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents or under the ABL Facility Documentation (which Liens shall be subject to the any applicable Intercreditor Agreement then in effect) and (ii) any Lien that is permitted under Section 7.01. As of the Closing Date, Schedules 1(a) and 5(a)) to the Perfection Certificate (a) set forth the name and jurisdiction of each Domestic Subsidiary that is a Loan Party, (b) set forth the ownership interest of the Borrower and any other Subsidiary thereof in each Sub-

sidiary, including the percentage of such ownership and (c) identifies each Subsidiary that is a Subsidiary the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

Section 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U of the Board of Governors of the United States Federal Reserve System.

(b) None of the Borrower, any Person Controlling the Borrower, or any of their Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure.

No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and *pro forma* financial information, Holdings and the Borrower represent that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that the any financial estimates, projections, forecasts or forward-looking statements included in such projected financial information and *pro forma* financial information are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond Holdings's and the Borrower's control, that no assurance can be given that any particular financial estimates, projections, forecasts or forward-looking statements will be realized and that actual results during the period or periods covered by any such financial estimates, forecasts or forward-looking statements may differ significantly from the projected results and such differences may be material.

Section 5.14 Labor Matters.

Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from each of the Loan Parties or any of the Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.15 Intellectual Property; Licenses, Etc.

Each of the Loan Parties and the Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, such IP Rights do not conflict with the rights of any Person, except to the extent the absence of such IP Rights and such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of Holdings and the Borrower, no IP Rights used by any Loan Party or any of the Restricted Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any Person, except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights owned by any Loan Party or any of the Restricted Subsidiaries, is pending or, to the knowledge of Holdings and the Borrower, threatened against any Loan Party or any of the Restricted Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

All registrations listed in Schedule 7(a) or 7(b) to the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent the failure of such registrations to be valid and in full force and effect could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.16 Solvency.

On the Closing Date, after giving effect to the Transactions (other than the Trust Acquisition and the incurrence of the Term B-1 Loans), the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent. On the Term B-1 Funding Date, after giving effect to the Trust Acquisition and the incurrence of the Term B-1 Loans and the payment of fees and expenses related thereto, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Subordination of Junior Financing.

The Obligations are "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Documentation that is subordinated in right of payment to the Obligations.

Section 5.18 USA Patriot Act.

(a) To the extent applicable, each of Holdings and its Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets

control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the USA Patriot Act and (iii) Anti-Money Laundering Laws.

(b) No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) None of Holdings any of its Subsidiaries or, to the knowledge of the Borrower or Holdings, any director, officer, employee or agent of Holdings or any of its Subsidiaries is an individual or entity that is, or is owned or controlled by Persons that are: (i) the subject or target of any sanctions ad-

ministered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "**Sanctions**") or Anti-Money Laundering Law or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. None of Holdings or any of its Subsidiaries will use, to their knowledge, any of the proceeds of any of the Loans in violation of any Sanctions.

Section 5.19 Security Documents.

Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to Administrative Agent of any Pledged Debt and any Pledged Equity required to be delivered pursuant to the applicable Collateral Documents), are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, except as otherwise provided hereunder, including subject to Liens permitted by Section 7.01, a legal, valid, enforceable and perfected first priority (other than with respect to the ABL Priority Collateral (as to which the Lien hereon shall be junior to the extent set forth in the ABL Intercreditor Agreement)) Lien on all right, title and interest of the respective Loan Parties in the Collateral described therein.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (other than with respect to those pledges and security interests made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary) in any Equity Interests of any Foreign Subsidiary that is not a Loan Party, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 6.13, Section 6.16 or 4.01(a)(iv), the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01(a)(iv).

ARTICLE VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than obligations under Term Loan Secured Hedge Agreements) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, not later than the earlier of (x) ninety (90) days after the end of each fiscal year of the Borrower (beginning with the fiscal year ending March 31, 2027) and (y) the day on which Holdings's Annual Report on Form 10-K is required to be filed with the SEC for such fiscal year, a consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any such qualification, exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under the Facilities or other Indebtedness that is scheduled to occur within one year from the time such report and opinion are delivered, (ii) any actual or potential inability to satisfy a financial maintenance covenant on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary);

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, not later than the earlier of (x) forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (beginning with the fiscal quarter ended June 30, 2026) and (y) the day on which Holdings' Quarterly Report on Form 10-Q is required to be filed with the SEC for the applicable fiscal quarter, a consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) If none of Borrower or any of its parent companies are publicly reporting companies under SEC rules and regulations, deliver to the Administrative Agent for prompt further distribution to each Lender, within ninety (90) days after the end of each fiscal year of Borrower, a detailed consolidated budget for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be

accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of the Borrower (or any direct or indirect parent of the

Borrower) or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

Any financial statement required to be delivered pursuant to Section 6.01(a) or (b) shall not be required to contain purchase accounting adjustments relating to the Transactions or any other transactions permitted hereunder to the extent it is not practicable to include any such adjustments in such financial statements.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that (x) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (y) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent (which may be electronic copies delivered via electronic mail). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower

hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arranger shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.02 Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Holdings;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings, the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(c) [reserved];

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office of each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the Closing Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b) and (iii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or

status as a Restricted Subsidiary or Unrestricted Subsidiary of any such Subsidiaries since the Closing Date or the most recent list provided); and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries (including without limitation information and documentation for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws), or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Section 6.03 Notices.

Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained

Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower or any of its Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes.

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business,

except, in the case of (a) (other than with respect to Holdings and the Borrower) or (b), to the extent (i) that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06 Maintenance of Properties.

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

Section 6.07 Maintenance of Insurance.

Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as Holdings, the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Each such policy of insurance shall as appropriate (i) name the Administrative Agent, on behalf of the Lenders, as an additional insured thereunder as its interest may appear or (ii) in the case of each casualty insurance policy, contain a lender loss payable clause or endorsement that names the Administrative Agent, on behalf of the Lenders, as lender loss payee thereunder. If the improvements on any Mortgaged Property are at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then, to the extent required by applicable Flood Insurance Laws, the Borrower shall, or shall cause each Loan Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount reasonably satisfactory to the Administrative Agent and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

Section 6.08 Compliance with Laws.

Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09 Books and Records.

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided*, *further*, that during the continuation of an Event of Default, the Administrative Agent (or any of its respective representatives or independent contractors), on behalf of

the Lenders, may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.11 Additional Collateral; Additional Guarantors.

At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the formation or acquisition of any new direct or indirect wholly owned Material Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party or the designation in accordance with Section 6.14 of any existing direct or indirect wholly owned Material Domestic Subsidiary as a Restricted Subsidiary (in each case, other than an Excluded Subsidiary) or any Subsidiary becoming a wholly owned Material Domestic Subsidiary (in each case, other than an Excluded Subsidiary) or any Restricted Subsidiary that is a Material Domestic Subsidiary ceasing to be an Excluded Subsidiary:

(i) within 60 days after such formation, acquisition, designation or occurrence, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent, other than with respect to any Excluded Assets, joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Intercompany Note and other security agreements and documents as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Security Agreement, Intellectual

Property Security Agreements and other security agreements in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and each direct or indirect parent of such Material Domestic Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the request therefor by the Administrative Agent, deliver to the Administrative Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower; *provided*, *however*, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) Not later than one hundred twenty (120) days after the acquisition by any Loan Party of Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such

longer period as the Administrative Agent may agree in writing in its discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the definition of "Collateral and Guarantee Requirement".

(c) The Borrower, in its sole discretion, may, by written notice to the Administrative Agent, designate and provide that any Restricted Subsidiary that is otherwise an Excluded Subsidiary and is organized in an Acceptable Jurisdiction to Guarantee the Obligations by causing such Restricted

Subsidiary to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Restricted Subsidiary shall, upon the effectiveness of such designation (an "**Optional Guarantor Effective Date**") be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes (any such Restricted Subsidiary that the Borrower so causes to become a Guarantor, an "**Optional Guarantor**"). The occurrence of the Optional Guarantor Effective Date as to any Optional Guarantor shall be subject to (x) the Borrower taking or causing to be taken all actions in set forth in Section 6.11(a) as if such Optional Guarantor were a newly formed or acquired wholly owned Material Domestic Subsidiary that is not an Excluded Subsidiary and otherwise satisfying the Collateral and Guarantee Requirement with respect to such Optional Guarantor (including, for any Optional Guarantor that constitutes a Foreign Subsidiary, such Foreign Subsidiary (and, with respect to the Equity Interests of such Foreign Subsidiary, the parent company of such Foreign Subsidiary) executing and delivering foreign law Collateral Documents and taking foreign law actions to satisfy the Collateral and Guarantee Requirement for Foreign Subsidiaries that constitute Loan Parties and their Equity Interests and (y) the Lenders and the Administrative Agent receiving all information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws with respect to such Optional Guarantor. For the avoidance of doubt, an Optional Guarantor shall not constitute an Excluded Subsidiary from and after the Optional Guarantor Effective Date relating to such Optional Guarantor until such time (if any) as such Optional Guarantor is released in accordance with Sections 9.10 and 11.09.

Section 6.12 Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 6.13 Further Assurances.

Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge,

deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement. If the Administrative Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of any Mortgaged Property, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

Section 6.14 Designation of Subsidiaries.

In the case of Borrower, be permitted to designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) there shall exist capacity after giving effect to such designation under Section 7.02 to make or hold an Investment in such Unrestricted Subsidiary, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of any Specified Debt and (iv) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined in good faith by the Borrower of the Borrower's or its Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined in good faith by the Borrower at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary ;*provided further* that no Loan Party or Restricted Subsidiary may sell, contribute, transfer, assign or dispose of, or grant an exclusive license of, Material Intellectual Property to an Unrestricted Subsidiary, and no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary if such Subsidiary owns or holds any rights in any Material Intellectual Property.

Section 6.15 Maintenance of Ratings.

Use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's, in each case in respect of the Borrower, and (ii) a public rating (but not any specific rating) in respect of the Term B Loans from each of S&P and Moody's.

Section 6.16 Post-Closing Obligations.

Within 10 days following the Closing Date (or such later date as the Administrative Agent shall agree to), the Borrower will deliver to the Administrative Agent the share certificate for PBH Australia Holding Company Pty Limited and an accompanying stock along with an undated stock power executed in blank relating thereto.

Within 45 days following the Closing Date (or such later date as the Administrative Agent shall agree to), the Borrower will deliver to the Administrative Agent endorsements relating to the insurance policies referred to in Section 6.07 that name the Administrative Agent, on behalf of the Lenders as lender loss payee thereunder.

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Term Loan Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower (and, with respect to Section 7.14 only, Holdings) shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

Section 7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues,

whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed in Schedule 7.01 and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries, taken as a whole, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties;

(h) Liens securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which (i) do not interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) do not secure any Indebtedness or (iii) are permitted by Section 7.05;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02(g), (i) and (n) or, to the extent related to any of the foregoing, Section 7.02(r) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of the Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness permitted under Section 7.03(b), (d) and (u) and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(n) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of

its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(u) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(v) Liens on property of any Subsidiary that is not a Loan Party, which Liens secure Indebtedness of any of Holdings, the Borrower or any Subsidiary permitted under Section 7.03;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14), in each case after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03(g);

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the

use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

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

(aa) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (u) and (w) of this Section 7.01; *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) Liens with respect to property or assets of the Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $95,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period, in each case determined as of the date of incurrence;

(cc) Liens to secure Indebtedness permitted under Section 7.03(s) to the extent such Liens are subject to (i) the ABL Intercreditor Agreement and a First Lien Intercreditor Agreement if such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations, or (ii) the ABL Intercreditor Agreement and a Junior Lien Intercreditor Agreement if such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations;

(dd) Liens on the Collateral securing obligations in respect of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt and any Permitted Refinancing of any of the foregoing; *provided* that (x) any such Liens securing any Permitted Refinancing in respect of Permitted First Priority Refinancing Debt are subject to the ABL Intercreditor Agreement and the First Lien Intercreditor Agreement and (y) any such Liens securing any Permitted Refinancing in respect of Permitted Junior Priority Refinancing Debt are subject to the ABL Intercreditor Agreement and the Junior Lien Intercreditor Agreement;

(ee) Liens on specific items of inventory or other goods and the proceeds thereof securing such 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;

(ff) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(gg) Liens on the Securitization Assets arising in connection with a Qualified Securitization Financing; and

(hh) Liens on the Collateral securing Indebtedness permitted under Section 7.03(r) (including, for the avoidance of doubt, any Liens securing obligations referred to in clauses (ii)

and (iii) of the definition of "ABL Facility Indebtedness"); *provided*, that such Liens shall be subject to the ABL Intercreditor Agreement in the capacity as "ABL Obligations".

Section 7.02 Investments.

Make or hold any Investments, except:

(a) Investments by the Borrower or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect

connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to the Borrower in cash as common equity and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed the greater of (x) $15,000,000 and (y) 3% of Consolidated EBITDA for the most recently ended Test Period;

(c) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party (other than Holdings), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iii) by any Loan Party in any Restricted Subsidiary that is not a Loan Party; *provided* that (A) any such Investments made pursuant to this clause (iii) in the form of intercompany loans shall be evidenced by notes that, unless they are Excluded Assets, have been pledged (individually or pursuant to a global note) to the Administrative Agent for the benefit of the Lenders (it being understood and agreed that any Investments permitted under this clause (iii) that are not so evidenced as of the Closing Date are not required to be so evidenced and pledged until the date that is sixty (60) days after the Closing Date (or such later date as may be approved by the Administrative Agent)) and (B) the aggregate amount of Investments made pursuant to this clause (iii) shall not exceed at any time outstanding the sum of (x) the greater of (x) $165,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period and (y) the Cumulative Credit at such time;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments (excluding loans and advances made in lieu of Restricted Payments pursuant to and limited by Section 7.02(m) below) consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) or (d)), 7.04 (other than 7.04(c)(ii) or (e)), 7.05 (other than 7.05(e)), 7.06 (other than 7.06(d) or (h)(iv)) and 7.13, respectively;

(f) Investments (i) existing or contemplated on the Closing Date or made pursuant to legally binding written contracts in existence on the Closing Date, in each case set forth in Schedule 7.02 and any modification, replacement, renewal, reinvestment or extension thereof that does not in each case increase the amount of such Investment and (ii) existing on the Closing Date by

the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes, securities and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) any acquisition of all or substantially all the assets of a Person or any Equity Interests in a Person that becomes a Restricted Subsidiary or division or line of business of a Person (or any subsequent Investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions, if immediately after giving Pro Forma Effect thereto (i) no Event of Default shall have occurred and be continuing, (ii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired Subsidiary (other than an Excluded Subsidiary or an Unrestricted Subsidiary) shall become Guarantors, in each case, in accordance with Section 6.11, and (iii) the aggregate amount of Investments made by virtue of this Section 7.02(i) in Persons that do not become Loan Parties or of assets that will not be held by Borrower or a Subsidiary Guarantor shall not exceed at any time outstanding the sum of (1) the greater of (x) $237,500,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period and (2) the Cumulative Credit at such time (any such acquisition, a "**Permitted Acquisition**");

(j) Investments made in connection with the Transactions;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to any direct or indirect parent of the Borrower not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to such parent in accordance with Sections 7.06(f), (g) or (h), such Investment being treated for purposes of the applicable clause of Section 7.06, including any limitations, as if a Restricted Payment made pursuant to such clause;

(n) Investments in an aggregate amount outstanding pursuant to this clause (n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (x) the greater of (A) $210,000,000 and (B) 45% of Consolidated EBITDA for the most recently ended Test Period (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) plus (y) the Cumulative Credit at such time;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) (i) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business and (ii) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Borrower (or any direct or indirect parent of the Borrower);

(q) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under this Section 7.02;

(s) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(t) (i) Investments in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing; *provided*, *however*, that any such Investment in a Securitization Subsidiary is in the form of (x) a contribution of additional Securitization Assets or (y) Limited Originator Recourse and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(u) Investments consisting of any Foreign IP Transfer;

(v) Investments made with Excluded Contributions; and

(w) any Investment, so long as after giving Pro Forma Effect thereto, the Total Leverage Ratio shall not exceed 4.75:1.00.

Section 7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents;

(b) (i) Indebtedness outstanding on the Closing Date and listed in Schedule 7.03 (other than, for the avoidance of doubt, the 2028 Notes and the 2031 Notes and any ABL Facility Indebtedness) and any Permitted Refinancing thereof and (ii) intercompany Indebtedness outstanding on the Closing Date and any Permitted Refinancing thereof, of which any amount owed by a Restricted Subsidiary that is not a Loan Party to a Loan Party shall be evidenced by an Intercompany Note; *provided* that all such Indebtedness of any Loan Party owed to any Person or Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower otherwise permitted hereunder; *provided* that (A) no Guarantee by any Restricted Subsidiary of any Indebtedness constituting a Specified Junior Financing Obligation shall be permitted unless such Guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness of any Loan Party owed to any Person or Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, lease or improvement of the applicable asset and any Permitted Refinancing thereof in an aggregate amount not to exceed the greater of (x) $85,000,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period, in each case determined at the time of incurrence (together with any Permitted Refinancings thereof) at any time outstanding and (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m) and any Permitted Refinancing of such Attributable Indebtedness;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes and Guarantees thereof;

(g) Indebtedness of the Borrower or any Restricted Subsidiary assumed in connection with any Permitted Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof; *provided further* that, after giving *pro forma* effect to such Permitted Acquisition and the assumption of such Indebtedness, the aggregate amount of such Indebtedness does not exceed the greater of $95,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period at any time outstanding;

(h) Indebtedness representing deferred compensation to employees of the Borrower or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(i) Indebtedness consisting of promissory notes issued by the Borrower or any of its Restricted Subsidiaries to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(l) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business

and any Guarantees thereof;

(m) Indebtedness in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of (x) $210,000,000 and (y) 45% of Consolidated EBITDA for the most recently ended Test Period;

(n) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Indebtedness in respect of the 2028 Notes in the principal amount outstanding on the Closing Date and the 2031 Notes in the principal amount outstanding on the Closing Date (including, in each case, any guarantees thereof) and, in each case, any Permitted Refinancing thereof;;

(r) ABL Facility Indebtedness of the Loan Parties (a) under clause (i) of the definition of "ABL Facility Indebtedness" in an aggregate principal amount at any time outstanding not to exceed the greater of (i) the ABL Facility Dollar Amount and (ii) the Borrowing Base and (b) under clauses (ii) and (iii) of the definition of ABL Facility Indebtedness;

(s) Permitted Ratio Debt and any Permitted Refinancing thereof;

(t) Credit Agreement Refinancing Indebtedness;

(u) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (u) and then outstanding, does not exceed (x) $150,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period;

(v) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings and Limited Originator Recourse) to the Borrower or any of the Restricted Subsidiaries;

(w) Indebtedness incurred in an aggregate principal amount (A) not to exceed the amount of a Restricted Payment that is then able to be made pursuant to Section 7.06(g) plus (B) an amount not to exceed the then amount of Excluded Contributions plus (C) an amount not to exceed the then amount of the Cumulative Credit; and

(x) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (w) above.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance 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 extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. 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.

Section 7.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries; *provided* that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party, (ii) any Subsidiary may liquidate or dissolve and (iii) any Subsidiary may change its legal form if, with respect to clauses (ii) and (iii), the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor (other than Holdings) or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary

which is not a Loan Party in accordance with Sections 7.02 (other than Section 7.02(e)) and 7.05, respectively; and

(d) so long as no Default has occurred and is continuing or would result therefrom, the Borrower may merge or consolidate with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Company**"), (A) the Successor Company shall be an entity organized or existing under the Laws of any state of the United States or the District of Columbia, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (E) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; *provided*, *further*, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Default has occurred and is continuing or would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary of the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement;

(f) Holdings, the Borrower and the Restricted Subsidiaries may consummate (A) the Trident Acquisition, related transactions contemplated by the Trident Acquisition Agreement

(and documents related thereto), (B) the Trust Acquisition, related transactions contemplated by the Trust Acquisition Agreement (and documents related thereto) and (C) the Transactions; and

(g) so long as no Default has occurred and is continuing or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

Section 7.05 Dispositions.

Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets (including allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party (other than Holdings) or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) to the extent constituting Dispositions, transactions permitted by Sections 7.01, 7.02 (other than Section 7.02(e)), 7.04 (other than Section 7.04(g)) and 7.06 (other than 7.06(d));

(f) [Reserved];

(g) Dispositions of Cash Equivalents;

(h) (i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business or which do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries, (ii) Dispositions of IP Rights that do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries and (iii) any Foreign IP Transfer;

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default has occurred and is continuing), no Default shall have occurred and been continuing or would result from such Disposition and (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of the greater (x) $47,500,000 and (y) 10.0% of Consolidated EBITDA for the most recently ended Test Period the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash

Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), (f), (k), (l), (p), (q), (r)(i), (r)(ii), (s) or (dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents)); *provided*, *however*, that for the purposes of this clause (j)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) aggregate non-cash consideration re-

ceived by the Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (x) $85,000,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period at any time (net of any non-cash consideration converted into cash and Cash Equivalents);

(k) [Reserved];

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(m) Dispositions of property pursuant to sale-leaseback transactions; *provided* that to the extent the aggregate Net Proceeds from all such Dispositions since the Closing Date exceeds the greater of (x) $95,000,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period, such excess may be reinvested in accordance with the definition of "Net Proceeds" or otherwise applied to prepay Term Loans in accordance with Section 2.05(b)(ii);

(n) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(o) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the unwinding of any Swap Contract;

(r) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any immaterial IP Rights;

(s) any Disposition of Securitization Assets to a Securitization Subsidiary; and

(t) the issuance of Nominal Shares.

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Section 7.05(e), (i), (p), (q), (r) or (s) and except for Dispositions from a Loan Party to any other Loan Party (other than Holdings)) shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower, and other Restricted Subsidiaries of the Borrower (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) Holdings, the Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to Holdings and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) Restricted Payments made (i) in respect of working capital adjustments or purchase price adjustments pursuant to the Trident Acquisition Agreement or the Trust Acquisition Agreement and (ii) in order to satisfy indemnity and other similar obligations under the Trident Acquisition Agreement or the Trust Acquisition Agreement;

(d) to the extent constituting Restricted Payments, the Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02 (other than 7.02(e) and (m)), 7.04 or 7.08 (other than Section 7.08(f) or 7.08(l));

(e) repurchases of Equity Interests in Holdings, the Borrower or any Restricted Subsidiary of Holdings deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower and each Restricted Subsidiary may (i) pay (or make Restricted Payments to allow Holdings or any other direct or indirect parent thereof to pay, and Holdings may pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) held by any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Subsidiaries or (ii) make Restricted Payments in the form of distributions to allow Holdings or any direct or indirect parent of Holdings to pay principal or interest on promissory notes that were issued to any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors,

administrators, heirs, legatees or distributes of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) in lieu of cash payments for the repurchase, retirement or other acquisition or retirement for value of such Equity Interests held by such Persons, in each case, upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (f) together with the aggregate amount of loans and advances to Holdings made pursuant to Section 7.02(m) in lieu of Restricted Payments permitted by this clause (f) shall not exceed the greater of (x) $45,000,000 and (y) 10% of Consolidated EBITDA in any calendar year (with unused amounts in any calendar year being carried

over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of the greater of (x) $90,000,000 and (y) 20% of Consolidated EBITDA in any calendar year); *provided further* that such amount in any calendar year may further be increased by an amount not to exceed:

(A) amounts used to increase the Cumulative Credit pursuant to clauses (c) and (d) of the definition of "Cumulative Credit";

(B) the Net Proceeds of key man life insurance policies received by Holdings, the Borrower or its Restricted Subsidiaries less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance policies;

and *provided further* that cancellation of Indebtedness owing to Holdings, the Borrower from members of management of the Borrower, any of the Borrower's direct or indirect parent companies or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) Holdings and the Borrower may make Restricted Payments in an aggregate amount not to exceed, when combined with prepayment of Indebtedness pursuant to Section 7.13(a)(iv), (x) at any time (A) the greater of $142,500,000 and 30.0% of Consolidated EBITDA for the most recently ended Test Period minus (B) the aggregate principal amount of Indebtedness incurred pursuant to Section 7.03(w) prior to such time, plus (y) the Cumulative Credit at such time; *provided* that with respect to any Restricted Payment made pursuant to clause (y) above, no Payment or Bankruptcy Event of Default has occurred and is continuing or would result therefrom;

(h) the Borrower may make Restricted Payments to any direct or indirect parent of the Borrower:

(i) [reserved];

(ii) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and

customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries, Transaction Expenses and any reasonable and customary indemnification claims made by directors or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(iii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise taxes, and other fees and expenses, required to maintain its (or any of its direct or indirect parents') corporate existence;

(iv) for any taxable period in which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of Borrower is the common parent (a "**Tax Group**"), to pay federal, foreign, state and local income taxes of such Tax Group that are attributable to the taxable income of the Borrower and/or its Subsidiaries; *provided* that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Borrower and its Subsidiaries would have been required to pay as a stand-alone Tax Group; *provided further* that the permitted payment pursuant to this clause (iv) with respect to any Taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Borrower or its Restricted Subsidiaries for the purposes of paying such consolidated, combined or similar income Taxes;

(v) to finance any Investment that would be permitted to be made pursuant to Section 7.02 and Section 7.08 if such parent were subject to such sections; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11;

(vi) the proceeds of which (A) shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries or (B) shall be used to make payments permitted under Sections 7.08(i) and (p) (but only to the extent such payments have not been and are not expected to be made by the Borrower or a Restricted Subsidiary); and

(vii) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries;

(i) payments made or expected to be made by Holdings, the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by or with respect to

any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases, in each case, in connection with the exercise of stock options;

(j) Holdings, the Borrower or any of the Restricted Subsidiaries may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof, or any Permitted Acquisition, or any vesting of Equity Interests;

(k) Restricted Payments in the amount of any Excluded Contribution; and

(l) any Restricted Payment, so long as after giving Pro Forma Effect thereto (x) the Total Leverage Ratio shall not exceed 4.50:1.00 and (y) no Payment or Bankruptcy Event of De-

fault shall have occurred and be continuing.

Section 7.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, with a fair market value in excess of $12,500,000, other than

(a) transactions among Holdings and its Restricted Subsidiaries,

(b) on terms substantially as favorable to Holdings or such Restricted Subsidiary as would be obtainable by Holdings or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate,

(c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions,

(d) [reserved],

(e) [reserved],

(f) Restricted Payments permitted under Section 7.06,

(g) transactions by Holdings and its Restricted Subsidiaries permitted under an express provision (including any exceptions thereto) of this Article VII,

(h) employment and severance arrangements between Holdings and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business,

(i) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries,

(j) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth in Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect,

(k) [reserved],

(l) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, but only to the extent permitted by Section 7.06(h)(iii),

(m) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees, distributes or Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof,

(n) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party,

(o) any payments required to be made pursuant to the Trident Acquisition Agreement or the Trust Acquisition Agreement,

(p) the payment of reasonable out-of-pocket costs and expenses and indemnities pursuant to the stockholders agreement or the registration and participation rights agreement entered into on the Closing Date in connection therewith,

(q) transactions in which Holdings or any of the Restricted Subsidiaries, as the case may be, deliver to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to Holdings or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08,

(r) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such joint venture) in the ordinary course of business to the extent otherwise permitted under Section 7.02,

(s) [reserved], and

(t) any Disposition of Securitization Assets or related assets, Investment permitted pursuant to Section 7.02(t) or Standard Securitization Undertakings, in each case in connection with any Qualified Securitization Financing.

Section 7.09 Burdensome Agreements.

Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of

(a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or

(b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or un-

such Person for the benefit of the Lenders with respect to the Facilities and the Obligations of under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which

(i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed in Schedule 7.09 and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation,

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; *provided*, *further*, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14,

(iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 and which does not apply to any Loan Party,

(iv) are customary restrictions that arise in connection with (x) any Lien permitted by Sections 7.01(a), (k), (l), (p), (q), (r)(i), (r)(ii), (s) and (ee) and relate to the property subject to such Lien or (y) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition,

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business,

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds and products thereof or (ii) the property secured by such Indebtedness and the proceeds and products

thereof so long as the agreements governing such Indebtedness permit the Liens securing the Obligations,

(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto,

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g), (n)(a), and (u) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or, in the case of Section 7.03(g), to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness,

(ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary,

(x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business,

(xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business,

(xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, and

(xiii) comprise restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 7.03 (including, without limitation, the ABL Credit Agreement, the 2028 Notes, the 2031 Notes and, in each case, any Permitted Refinancing in respect thereof) that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder.

Section 7.10 Use of Proceeds.

(a) Use the proceeds of any Borrowing, whether directly or indirectly (a) on the Closing Date or the Term B-1 Funding Date, in a manner inconsistent with the uses set forth in the preliminary statements to this Agreement or (b) after the Closing Date (but not on the Term B-1 Funding Date as to general corporate purposes and working capital needs), use the proceeds for any purpose other than to pay costs and expenses related to the Transactions and for general corporate purposes and working capital needs.

Section 7.11 [Reserved].

Section 7.12 Accounting Changes.

Make any change in its fiscal year; *provided*, *however*, that Holdings may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of Certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments shall be permitted) any Indebtedness for borrowed money of a Loan Party that is subordinated to the Obligations, except with the proceeds from substantially concurrent issuances of Indebtedness for borrowed money that is subordinated to the Obligations (other than Indebtedness owing to the Borrower or

subordinated to the Obligations expressly by its terms (other than Indebtedness among the Borrower and its Restricted Subsidiaries) (collectively, "**Junior Financing**"), except (i) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b), (ii) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary, (iv) prepayments, redemptions, satisfactions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed, when combined with the amount of Restricted Payments pursuant to Section 7.06(g), greater of (x) $142,500,000 and (y) 30.0% of Consolidated EBITDA plus, so long as no Payment or Bankruptcy Event of Default shall have occurred and be continuing, the Cumulative Credit at such time and (v) prepayments, redemptions, satisfactions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity, so long as after giving Pro Forma Effect thereto (A) the Total Leverage Ratio shall not exceed 4.50:1.00 and (y) no Payment or Bankruptcy Event of Default shall have occurred and be continuing.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an aggregate outstanding principal amount in excess of the Threshold Amount without the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed).

Section 7.14 Permitted Activities.

With respect to Holdings, engage in any material operating or business activities; *provided* that the following and any activities incidental thereto shall be permitted in any event: (i) its ownership of the Equity Interests of Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents and any other Indebtedness, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vii) holding any cash or property (but not operating any property), (viii) providing indemnification to officers and directors and (ix) any activities incidental to the foregoing. Holdings shall not incur any Liens on Equity Interests of the Borrower other than those for the benefit of the Obligations, the obligations under the

ABL Facility, Permitted First Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt and secured Permitted Ratio Debt.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. Holdings, the Borrower, any Restricted Subsidiary or, in the case of Section 7.14, Holdings only, fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; or

(c) *Other Defaults*. Holdings, the Borrower or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default*. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any default thereunder by any Loan Party), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; *provided*, *further*, that such failure 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 Section 8.02; or

(f) *Insolvency Proceedings, Etc*. Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Attachment.* Any writ or warrant of attachment or execution or similar process is

issued or levied against all or any material part of the property of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments*. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents*. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Change of Control*. There occurs any Change of Control; or

(k) *Collateral Documents*. Any Collateral Document after delivery thereof pursuant to Section 4.01, 6.11, 6.13 or Section 6.16 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(l) *ERISA*. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

Section 8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(i) [Reserved];

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) [Reserved]; and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds.

Subject to the ABL Intercreditor Agreement and, if entered into, any First Lien Intercreditor Agreement, after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Obligations arising under Term Loan Secured Hedge Agreements) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and any fees, premiums and scheduled periodic payments due under Term Loan Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and any breakage, termination or other payments under Term Loan Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured

Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in no circumstances shall any amounts received from a Loan Party that is not an "eligible contract participant" (as defined in the Commodity Exchange Act) be applied towards the payment of obligations that are Excluded Swap Obligations, but, to the extent permitted by applicable law, appropriate adjustments shall be made with respect to payments from other Loan Parties that are "eligible contract participants" to preserve, as nearly as possible, the proportional allocation to the Obligations otherwise set forth above in this Section.

ARTICLE IX.
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Citi to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Loan Party has rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender 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 Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative 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 Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including the second paragraph of Section 10.05), 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. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

Section 9.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(d) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

(e) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. .

Section 9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.06 Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower at all times other than upon the occurrence and during the continuation of an Event of Default under Section 8.01(f) (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth

above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent, and, for the avoidance of doubt, the Borrower and Lenders confirm the provisions of this sentence foregoing shall apply to Citibank, N.A., as retiring Administrative Agent hereunder.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Administrative Agent, Bookrunners or Arrangers shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 9.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative

Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 9.10 Collateral and Guaranty Matters.

Each of the Lenders (including in its capacities as a potential Hedge Bank) irrevocably authorizes the Administrative Agent:

(a) to automatically release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Term Loan Secured Hedge Agreements), (ii) at the time the property subject to such Lien is disposed or to be disposed to any Person other than a Loan Party as part of or in connection with any disposition permitted hereunder or under any other Loan Document, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below or (v) that constitutes Excluded Assets;

(b) to release or subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(u) to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens; and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if (1) such Guarantor continues to be an obligor in respect of any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing

Indebtedness in respect thereof)), (2) such Guarantor becomes an Excluded Subsidiary solely under clause (a) of the definition of "Excluded Subsidiary" unless the primary purpose (as reasonably determined by the Borrower) of such transaction was not to evade the guarantee required pursuant to this Agreement or (3) such Guarantor was an Optional Guarantor if such Optional Guarantor holds any Material Intellectual Property not owned by it prior to becoming an Optional Guarantor or acquired while an Optional Guarantor from a Person who is not the Borrower or a Restricted Subsidiary.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request (which documents shall be without recourse to, or representation or warranty by, the Administrative Agent) to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request (on which the Administrative Agent may conclusively rely).

Section 9.11 Term Loan Secured Hedge Agreements; Intercreditor Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Term Loan Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank.

The Lenders hereby authorize the Administrative Agent to enter into any First Lien Intercreditor Agreement, any Replacement ABL Intercreditor Agreement, any Junior Lien Intercreditor Agreement or other Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and satisfactory to the Administrative Agent and the Borrower, in each case, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request (on which the Administrative Agent may conclusively rely), and any such intercreditor agreement is binding upon the Lenders.

Section 9.12 Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for

any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by a Loan Party pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Loan Parties to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or from any other sources against any amount due the Administrative Agent under this

Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 9.13 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, each Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Agents or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto);

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E);

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations);

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to any Agent or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) Each Agent hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees fronting fees, deal-away

or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.14 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually

and collectively, an "***Erroneous Payment***") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender 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, return to the 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 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 the Administrative Agent in same day funds at the greater of the Overnight Rate. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party such Lender, hereby further 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 a notice of payment, prepayment or repayment sent by the 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 the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender 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 such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.14(b).

(c) Each Lender 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 or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with clause (a) of this Section 9.16 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) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's notice to such Lender at any time, (i) 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 the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the 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 electronic platform for the Facilities contemplated by this Agreement as to which the Administrative Agent and such parties are participants and with the Administrative Agent has approved for use for assignments) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, 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 and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. 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 the 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). 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. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "***Erroneous Payment Subrogation Rights***").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in

each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) 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 waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 9.16 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the

the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

The provisions of this Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated the Loan Documents, the payment in full of the Obligations and the Commitments or the termination of any Loan Document or any provision thereof.

ARTICLE X.
MISCELLANEOUS

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of any Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (other than pursuant to Section 2.08(b)) or postpone any date for the payment of fees hereunder without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (i) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such fees or other amounts) without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Consolidated First Lien Net

Leverage Ratio," "Interest Coverage Ratio," "Total Leverage Ratio" or "Secured Leverage Ratio" or, in each case, in the component definitions thereof shall not constitute a reduction in any rate of interest; *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 or the definition of "Required Lenders," "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents or Section 8.03, without the written consent of each Lender directly affected thereby (it being understood that each Lender shall be directly and adversely affected by a change to the "Required Lenders" definition or the "Pro Rata Share" definition);

(e) other than pursuant to Section 9.10 in connection with a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than pursuant to Section 9.10 in connection with a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender; or

(g) subordinate the Liens on all or substantially all of the Collateral securing the Term B Loans to the liens securing any other Indebtedness (the "**Senior Lien Indebtedness**") or subordinate in right of payment the Term B Loans to any other Indebtedness (the "**Senior Payment Indebtedness**" and, together with the Senior Lien Indebtedness, the "**Senior Indebtedness**") unless each Lender of Term B Loans has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Term B Loans that are adversely affected thereby held by such Lender) of the relevant Senior Indebtedness on the same terms as offered to all other providers (or their respective Affiliates) of the relevant Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the relevant Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit of the relevant Senior Indebtedness afforded to the providers of such Senior Indebtedness (or any of their respective Affiliates) in connection with providing such Senior Indebtedness pursuant to a written offer made to such Lenders describing the material terms of the arrangements pursuant to which such Senior Indebtedness is to be provided, which offer shall remain open to such Lenders for a period of not less than three Business Days; *provided*, *however*, that (1) any such Lender does not accept an offer to provide its pro rata share of such Senior Indebtedness within the time specified for acceptance of such offer being made, such Lender shall be deemed to have declined such offer and (2) any subordination (A) expressly permitted by this Agreement or (B) with respect to any "debtor-in-possession" facility (or similar financing under applicable law) permitted pursuant to the ABL Intercreditor Agreement and any First Lien Intercreditor Agreement shall not be restricted by this paragraph; and

(h) prior to the occurrence of the earlier of (1) Term B-1 Funding Date and (2) the termination of the Term B-1 Commitments, any amendment, change or waiver to any of the conditions to the making of the Term B-1 Loans or any change, amendment or waiver to the amount, interest or other financial terms of the Term B-1 Loans or the Term B-1 Closing Fee shall require the consent of each Term B-1 Lender,

and *provided*, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document and (ii) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification.

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to the ABL Intercreditor Agreement, any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement or other Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Permitted First Priority Refinancing Debt, or Permitted Junior Priority Refinancing Debt, as expressly contemplated by the terms of such ABL Intercreditor Agreement, such First Lien Intercreditor Agreement, such Junior Lien Intercredi-

tor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class ("**Refinanced Term Loans**") with replacement term loans ("**Replacement Term Loans**") hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (b) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans unless the maturity of the Replacement Term Loans is at least one year later than the maturity of the Refinanced Term Loans, (c) except for Replacement Term Loans incurred in reliance upon the Inside Maturity Basket, the Weighted Average Life to Maturity of Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans, at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Term Loans prior to the time of such incurrence) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date of the Term Loans in effect immediately prior to such refinancing.

Notwithstanding anything to the contrary contained in this Section 10.01, (A) guarantees, collateral security documents and related documents executed by the Loan Parties and their Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent

at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents and (B) the Term B-1 l Amendment may be entered into by the Loan Parties, the Administrative Agent and the Term B-1 Lender(s) and shall not require the consent of any other Person and shall amend this Agreement (it being understood that nothing contained herein or in any Loan Document or any other document instrument shall require any Person to enter into the Term B-1 Amendment or commit any Person to make any Term B-1 Loans or other financing available until such Term B-1 Amendment shall have been executed (and if executed in escrow, released from escrow) and delivered).

In addition, notwithstanding anything in this Section 10.01 to the contrary, if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to the Administrative Agent within ten Business Days following delivery of notice thereof.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) Notices; Effectiveness; Electronic Communications.

(A) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (B) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (B) below shall be effective as provided in such subsection (B).

(B) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Ad-

ministrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(b) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Loan Parties, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to the Loan Parties, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(c) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies.

No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04 Attorney Costs and Expenses.

The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Arrangers and the Bookrunners for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of Cahill Gordon & Reindel LLP (and any other counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)) and, if necessary, one local and foreign counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for the Administrative Agent and the Lenders taken as a whole and (b) from and after the Closing Date, to pay or

reimburse the Administrative Agent, the Arrangers, the Bookrunners and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Lenders taken as a whole and one local counsel as reasonably necessary in any relevant jurisdiction material to the interests of the Lenders taken as a whole). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; *provided* that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within three (3) Business Days of the Closing Date (or such shorter period as the Borrower may agree). If any Loan Party fails to pay when due any

costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion. For the avoidance of doubt, this Section 10.04 shall not apply to (i) Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim and (ii) a failure by Lenders to refund the Term B-1 Closing Fee paid in advance of the Term B-1 Funding Date by Citi in accordance with Section 2.09(b) in the event of a Trust Acquisition Abandonment.

Section 10.05 Indemnification by the Borrower.

The Borrower shall indemnify and hold harmless each Agent, Agent-Related Person, Lender, Arranger and Bookrunner and their Affiliates, and their respective officers, directors, employees, partners, agents, counsel, advisors and other representatives of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including reasonable Attorney Costs of one counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)) of any such Indemnitee of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom, (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability of the Loan Parties or any Subsidiary or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (a "**Proceeding**") and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by the Borrower or any other person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee (all of the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or controlling Persons or any of the officers, directors, employees, agents, advisors or members of any of the foregoing, in each case who are

involved in or aware of the Transaction (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) material breach of the Loan Documents by such Indemnitee or one of its Affiliates, as determined by a final non-appealable judgment of a court of competent jurisdiction, (z) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates (other than with respect to a claim against an Indemnitee acting in its capacity as an Agent or Arranger or similar role under the Loan Documents unless such claim arose from the gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction, of such Indemnitee) or (aa) to any failure by any Lender to refund the Term B-1 Closing Fee paid in advance by Citi pursuant to Section 2.09(b) in the event of a Trust Acquisition Abandonment. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses); it being agreed that this sentence shall not limit the indemnification obligations of Holdings or any Subsidiary. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

Section 10.06 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other

party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the

parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**") and in the case of any Assignee that is Holdings or any of its Subsidiaries, Section 10.07(l), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, in each case a natural Person).or (ii) to Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 2.05(a)(v) or Section 10.07(l)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, *provided* that the Borrower shall be deemed to have consented to any such assignment of the Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided further* that no consent of the Borrower shall be required for (i) an assignment of all or a portion of the Term Loans (x) to a Lender, an Affiliate of a Lender or an Approved Fund or (y) prior to the completion of primary syndication settlement of the Term B Loans, (ii) if an Event of Default under Section 8.01(a) or, solely with respect to the Borrower, Section 8.01(f) has occurred and is continuing, any Assignee or (iii) an assignment of all or a portion of the Loans pursuant to Section 10.07(l); and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) from an Agent to its Affiliates.

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent or any other party hereto so long as such Lender complies with the requirements of Section 10.07(b)(ii).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of $1,000,000 (in the case of Term Loans) in excess thereof unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any; *provided further* that the requirements of this Section 10.07(b)(ii)(A) shall not apply to assignments made by the Citi or any of its Affiliates prior to the date that is 90 days after the Closing Date (or to the extent such Term B Loans constituted Term B-1 Loans made on the Term B-1 Funding Date, 90 days after the Term B-1 Funding Date) in connection with the primary allocation of the Term B Loans.

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(l), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities. Notwithstanding anything contained in this Agreement, (A) except as otherwise expressly permitted in this Agreement, no assignments or participations in Loans or Commitments may be made to Holdings, Borrower or any of Holdings's or Borrower's Subsidiaries or Affiliates and (B) no assignment or participation may be made to a Disqualified Lender or a natural Person.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(l) the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Term Note, the Borrower (at its expense) shall execute and deliver a Term Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall

be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(l) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (but in the case of any Lender, with respect to its own interest only), at any

reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Even though Term B-1 Loans shall constitute Term B Loans for all purposes of the Loan Documents, the Administrative Agent, at its option, may classify them separately for internal purposes on the Register if it so chooses.

(e) Any Lender may at any time, sell participations to any Person (other than a natural person, a Disqualified Lender, Borrower, Holdings or an Affiliate of Borrower or Holdings) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a) through (g) of the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections (it being understood that the documentation required under Section 3.01(d) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The portion of any Participant Register relating to any Participant or SPC requesting payment from the Borrower or seeking to exercise its rights under Section 10.09 shall only be available for inspection by the Borrower upon reasonable request to the extent

that such disclosure is necessary in connection with a Tax audit to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from a change in any Law after the sale of the participation takes place.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Term Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections (it being understood that the documentation required under Section 3.01(d) shall be delivered solely to the participating Lender)), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except to the extent that the increase or change results from a change in any Law after the grant to such SPC takes place, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Term Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Term Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii)

such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Each of (x) the Borrower and Holdings, on behalf of themselves and their respective Affiliates and (y) the Lenders, expressly acknowledge and agree that the Administrative Agent (II) shall not have any obligation to monitor, ascertain or inquire into (A) the DQ List or the accuracy or completeness thereof, (B) whether or not any provision of any Loan Document relating to Disqualified Lenders is being observed or complied with and (C) whether assignments or participations are made to Disqualified Lenders and (II) shall not have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender; and none of the Borrower, the Lenders or any of their respective Affiliates will bring any claim to such effect against the Administrative Agent or any Affiliate of the Administrative Agent.

(k) [Reserved].

(l) Any Lender may, so long as no Default or Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings or the Borrower through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(a)(v) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchases on a non-pro rata basis; *provided*, that, in connection with assignments pursuant to clause (y) above:

(i) if Holdings is the assignee, upon such assignment, transfer or contribution, Holdings shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower; or

(ii) if the assignee is the Borrower (including through contribution or transfers set forth in clause (i) above), (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

(a) (i) No assignment or participation shall be made to, and no Incremental Commitment or Incremental Term Loan shall be provided by, any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement (including through a participation), to such Person or the applicable Incremental Facility Closing Date, as the case may be (unless the Borrower has consented to such assignment, participation, Incremental Commitment or Incremental Term Loan in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment, participation or Incremental Commitment or Incremental Term Loan). For the avoidance of doubt, with respect to any assignee or Incremental Lender that becomes a Disqualified Lender after the applicable Trade Date or any Person that the Borrower removes from the DQ List (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) any additional designation or removal permitted by the foregoing shall not apply retroactively to any prior or pending assignment or

participation, as applicable, to any Lender or Participant and (y) any designation or removal after the Closing Date of a Person as a Disqualified Lender shall become effective three Business Days after such designation or removal. Any assignment, participation, Incremental Commitment or Incremental Term Loan in violation of this clause (m)(i) shall not be void, but the other provisions of this clause (m) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Lender to the Administrative Agent as provided in Section 10.02.

(ii) If any assignment or participation is made to, or any Incremental Commitment or Incremental Term Loan is provided by, any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Commitment of such Disqualified Lender or terminate any Commitment of a Lender which has sold a participation to a Participant which is a Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Commitment or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any Debtor Relief Plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Lender does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code of the United States of America (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto permitted by the definition of Disqualified Lender from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

Section 10.08 Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will, to the extent practicable, notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation or relates to any audit or examination conducted by bank ac-

countants or regulatory authority exercising examination or regulatory authority; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation or relates to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g), direct or indirect contractual counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Arranger, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party or its related parties (so long as such source is not known to the Administrative Agent, such Arranger, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (i) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder or (j) to market data collectors and similar service providers to the lending industry but such information shall be limited to information regarding the closing date, size, type, purpose of, and parties to the Loan Documents. For the purposes of this Section 10.08, "**Information**" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of its Subsidiaries or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. For the avoidance of doubt, nothing in any Loan Document shall prohibits any individual from communicating or disclosing information regarding suspected violation of Laws, rules, or regulations to a Governmental Authority without any notification to any Person.

The parties hereto do not anticipate any disclosure of personal information of California residents to Citi, or any collection or processing of personal information of California residents, in connection with the transactions contemplated by the Loan Documents and Citi's services contemplated under the Loan Documents; *provided however*, to the extent any California personal information subject to the California

Privacy Rights Act ("**CPRA**") and their implementing regulations is disclosed by Holdings to Citi and is covered by the California Privacy Rights Act and its implementing regulations, Citi agrees to process such personal information only for the limited and specified business purposes of facilitating the execution of the transactions contemplated by the Loan Documents or as otherwise provided by, and in compliance with, the CPRA.

Section 10.09 Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Administrative Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Administrative Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts; Electronic Execution.

(a) This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

(b) The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12 Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agree-

ment and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any shall remain outstanding.

Section 10.14 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; *provided*, *that*, the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS EXPRESSLY SET FORTH THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCU-

MENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT ONLY IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR OF ANY SECURED PARTY TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY OR ITS ASSETS IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENTS OR THE ENFORCEMENT OF ANY JUDGEMENT.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17 Binding Effect.

This Agreement shall become effective when it shall have been executed by the Loan Parties and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.18 USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the other Arrangers are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the other Arrangers and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each other Arranger and each Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any other Arranger nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the other Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the other Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 ABL Intercreditor Agreement.

The Administrative Agent is authorized to enter into the ABL Intercreditor Agreement, and each of the parties hereto acknowledges that it has received a copy of the ABL Intercreditor Agreement and that the ABL Intercreditor Agreement is binding upon it. Each Lender (a) hereby consents to the subordination of the Liens on the ABL Priority Collateral securing the Obligations on the terms set forth in the ABL Intercreditor Agreement, (b) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the ABL Intercreditor Agreement and (c) hereby authorizes and, subject to Section 9.11, instructs the Administrative Agent to enter into the ABL Intercreditor Agreement and any amendments or supplements expressly contemplated thereby, including any Replacement ABL Intercreditor Agreement, and to subject the Liens on the ABL Priority Collateral securing the Obligations to the provisions of the ABL Intercreditor Agreement. The foregoing provisions are intended as an inducement to the ABL Claimholders to extend credit to the borrowers under the ABL Credit Agreement and such ABL

Claimholders are intended third-party beneficiaries of such provisions and the provisions of the ABL Intercreditor Agreement. The provisions of this Section 10.20 are for the sole benefit of the Lenders and the Administrative Agent and shall not afford any right to, or constitute a defense available to, any Loan Party. In the event of any conflict between the terms of this Agreement and the terms of the ABL Intercreditor Agreement, the terms of the ABL Intercreditor Agreement shall control.

Section 10.21 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 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 or any Loan Document 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; and/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 10.22 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Term Loan Secured 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.

ARTICLE XI.
GUARANTEE

Section 11.01 The Guarantee.

Each Guarantor hereby, jointly and severally with the other Guarantors, guarantees, as a Primary

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a Primary Obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Term Notes held by each Lender of, the Borrower (other than such Guarantor), and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Term Loan Secured Hedge Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"); *provided*, that notwithstanding the foregoing, with respect to any Guarantor, Guaranteed Obligations shall not include Excluded Swap Obligations of such Guarantor. The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Term Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Term Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, any Secured Party or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.09.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, invalidity or enforceability of Guaranteed Obligations, amendments or waivers of any Guaranteed Obligations, non-perfection of any Collateral and any other circumstance that might constitute a defense of the Borrower or the Guarantors, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Term Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Secured Parties, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination.

Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party to any Person that is not a Loan Party permitted pursuant to Section 7.03(b)(ii) or 7.03(d) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Term Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06 Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Secured Party or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07 Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09 Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor, and any Subsidiary Guarantor referred to in clause (i), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Transferred Guarantor, the pledge of such Equity Interests to the Administrative Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request (on which the Agents may conclusively rely), the Administrative Agent shall take such actions, reasonably requested by and at the sole expense of the Borrower, as are necessary to effect each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents (which actions shall be without recourse to, or representation or warranty by, the Administrative Agent); *provided*, that no Guarantor shall be released as provided in this paragraph if (i) such Guarantor continues to be an obligor in respect of any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)), (2) such Guarantor becomes an Excluded Subsidiary solely under clause (a) of the definition of "Excluded Subsidiary" unless at the time such Guarantor ceases to be a Restricted Subsidiary that is a wholly owned Restricted Subsidiary, the primary purpose (as reasonably determined by the Borrower) of such transaction was not to evade the guarantee required pursuant to this Agreement or (3) such Guarantor was an Optional Guarantor if such Optional Guarantor holds any Material Intellectual Property not owned by it prior to becoming an Optional Guarantor or acquired while an Optional Guarantor from a Person who is not the Borrower or a Restricted Subsidiary.

When all Commitments hereunder have terminated (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Term Loan Secured Hedge Agreements), and all Loans or other Obligation hereunder which are accrued and payable have been paid or satisfied, this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.10 Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Secured Parties, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Secured Parties for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Keepwell.

Each Guarantor that is a Qualified ECP Guarantor at the time the Guarantee or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective

with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its Guaranteed Obligations under this Agreement and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 11.11 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the payment in full of the Obligations. Each Qualified ECP Guarantor intends this Section 11.11 to constitute, and this Section 11.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

Section 11.12 Excluded Swap Obligations Limitation.

Notwithstanding anything in this Article XI to the contrary, no Guarantor shall be required to make any payment pursuant to this Guarantee to any party, and the right of set-off provided in Section 10.09 shall not apply with respect to any Guarantor, in each case, with respect to Excluded Swap Obligations, if any, of such Guarantor.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

PRESTIGE BRANDS, INC., as Borrower

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

PRESTIGE CONSUMER HEALTHCARE INC., as Holdings and Guarantor

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

INSIGHT PHARMACEUTICALS CORPORATION
MEDTECH PRODUCTS INC., as Subsidiary Guarantors

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

BLACKSMITH BRANDS, INC.
C.B. FLEET COMPANY, INCORPORATED
C.B. FLEET INVESTMENT CORPORATION
C.B. FLEET INTERNATIONAL, LLC
DENTEK HOLDINGS, INC.
DENTEK ORAL CARE, INC.
INSIGHT PHARMACEUTICALS LLC
MEDTECH HOLDINGS, INC.
MEDTECH ONLINE, INC.
MEDTECH PERSONAL PRODUCTS CORPORATION
PEAKS HBC COMPANY, INC.
PRESTIGE BRANDS HOLDINGS, INC.
PRESTIGE BRANDS INTERNATIONAL, INC.
PRESTIGE SERVICES CORP., as Subsidiary Guarantors

By: _____
Name: Christine Sacco
Title: Vice President and Treasurer

CITIBANK, N.A., as Administrative Agent and as a Lender

By: _____
Name: Ioannis Theocharis
Title: Vice President

Exhibit 10.2

Execution Version

AMENDMENT

This Amendment (this "Amendment"), dated as of July 1, 2026, is entered into among Prestige Brands, Inc., a Delaware corporation ("Borrower"), Prestige Consumer Healthcare Inc., a Delaware corporation ("Holdings"), the Subsidiaries of the Borrower identified as "Guarantors" on the signature pages hereto (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors"), the Term B-1 Lender party hereto and Citibank, N.A., in its capacity as administrative agent for the Lenders (in such capacity, the "Administrative Agent") amends that certain Term Loan Credit Agreement dated as of June 12, 2026 and as further amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement") entered into among the Borrower, the institutions from time to time party thereto as lenders, the "Lenders"), the Administrative Agent and the other agents and arrangers named therein. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, Section 10.01 of the Credit Agreement provides that the Credit Agreement may be amended from time to time;

WHEREAS, this Amendment is the "Term B-1 Amendment" referenced in the Credit Agreement; and

WHEREAS, Citibank, N.A. is the "Term B-1 Lender" referred to the in the definition of Term B-1 Lender in the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Amendment

The Term B-1 Commitments of the Term B-1 Lender specified in the third "WHEREAS" clause above are $95,000,000.

Section 2. Conditions Precedent

This Amendment shall become effective as of the date when, and only when, the conditions set forth in Section 4.03 of the Credit Agreement, which, if such conditions are satisfied shall constitute the Term B-1 Funding Date and in such case the Term B Lender shall make the Term B-1 Loans to the Borrower on the Term B-1 Funding Date in an aggregate principal amount equal to the Term B-1 Commitments in accordance with Section 2.01(b) of the Credit Agreement.

Section 3. Reference to and Effect on the Loan Documents

(a) As of the Term B-1 Funding Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference in the other Loan Documents to the Credit Agreement (including, without limitation, by means of words like "thereunder,"

"thereof" and words of like import), shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Except as expressly amended hereby, all of the terms and provisions of the Credit Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Borrower or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or amendment of any other provision of any of the Loan Documents or for any purpose except as expressly set forth herein.

(d) This Amendment shall constitute a Loan Document under the terms of the Amended Credit Agreement.

(e) The parties hereto acknowledge and agree that the amendment of the Existing Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement or any of the other Loan Documents as in effect prior to the Term B-1 Funding Date.

Section 4. Execution in Counterparts

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature 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 5. Governing Law

THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH

STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER, THE L/C ISSUER AND EACH LENDER, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH TERM B-1 LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 6. Notices

All communications and notices hereunder shall be given as provided in the Amended Credit Agreement.

Section 7. Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.

[signature pages follow]

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

PRESTIGE BRANDS, INC., as Borrower

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

PRESTIGE CONSUMER HEALTHCARE INC., as Holdings and a Guarantor

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

INSIGHT PHARMACEUTICALS CORPORATION
MEDTECH PRODUCTS INC., as Subsidiary Guarantors

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

BLACKSMITH BRANDS, INC.
C.B. FLEET COMPANY, INCORPORATED
C.B. FLEET INVESTMENT CORPORATION
C.B. FLEET INTERNATIONAL, LLC
DENTEK HOLDINGS, INC.
DENTEK ORAL CARE, INC.
INSIGHT PHARMACEUTICALS LLC
MEDTECH HOLDINGS, INC.
MEDTECH ONLINE, INC.
MEDTECH PERSONAL PRODUCTS CORPORATION
PEAKS HBC COMPANY, INC.
PRESTIGE BRANDS HOLDINGS, INC.
PRESTIGE BRANDS INTERNATIONAL, INC.
PRESTIGE SERVICES CORP., as Subsidiary Guarantors

By: _____
Name: Christine Sacco
Title: Vice President and Treasurer

CITIBANK, N.A., as Administrative Agent and Term B-1 Lender

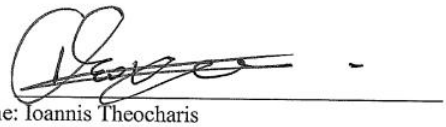
By: 
Name: Ioannis Theocharis
Title: Vice President

Exhibit 10.3
Execution Version

AMENDMENT NO. 10

This Amendment No. 10 (this "Amendment"), dated as of June 12, 2026, is entered into among Prestige Brands, Inc., a Delaware corporation ("Borrower"), Prestige Consumer Healthcare Inc., a Delaware corporation ("Holdings"), the Subsidiaries of the Borrower identified as "Guarantors" on the signature pages hereto (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors"), the Lenders party hereto and Citibank, N.A., in its capacity as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), and in its capacity as L/C Issuer and Swing Line Lender and amends that certain ABL Credit Agreement dated as of January 31, 2012 (as amended by that certain Incremental Amendment, dated as of September 12, 2012, that certain Incremental Amendment, dated as of June 11, 2013, that certain Amendment No. 3, dated as of September 3, 2014, that certain Amendment No. 4, dated as of June 9, 2015, that certain Amendment No. 5, dated as of February 4, 2016, that certain Amendment No. 6, dated as of January 26, 2017, that certain Amendment No. 7, dated as of December 11, 2019, that certain Amendment No. 8, dated as of April 4, 2023, that certain Amendment No. 9, dated as of December 8, 2023 and as further amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement") entered into among the Borrower, the institutions from time to time party thereto as lenders, the "Lenders"), the Administrative Agent, L/C Issuer and the other agents and arrangers named therein. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Amended Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, Section 2.14 of the Existing Credit Agreement provides that Borrower may from time to time make Incremental Commitment Requests, subject to the terms and conditions set forth therein;

WHEREAS, each Lender set forth on Schedule 1 hereto (each, an "Incremental Lender", and collectively, the "Incremental Lenders") except the Lender that does not have an amount listed opposite "Revolving Commitment Increase" (such Lender, the "Decreasing Lender") has agreed (on a several and not a joint basis), subject to the terms and conditions set forth herein and in the Existing Credit Agreement, to provide a Revolving Commitment Increase in the amount set forth opposite such Incremental Lender's name on Schedule 1 hereto, such that the Revolving Credit Commitments of each Lender after giving effect to the Revolving Commitment Increases of all Lenders providing Revolving Commitment Increases shall be as set forth opposite such Lender's name on Schedule 1 hereto (and, for the avoidance of doubt, the total amount of Revolving Commitment Increases made pursuant to this Amendment shall be $52,300,000 (the "Revolving Commitment Increase Amount"));

WHEREAS, the Revolving Credit Commitment of the Decreasing Lender shall be reduced by $27,300,000 as of the Amendment No. 10 Effective Date (the "Decreased Commitment Amount");

WHEREAS, Section 10.01 of the Existing Credit Agreement permits certain amendments of the Existing Credit Agreement and the Security Agreement with the consent of the applicable Lenders set forth therein, Administrative Agent and the applicable Loan Parties; and

WHEREAS, the Borrower, the Administrative Agent and the Lenders party hereto have agreed to (a) extend the Maturity Date to the date that is the earlier of (x) the fifth anniversary of the

Amendment No. 10 Effective Date and (y) the Springing Maturity Date and (b) make certain amendments and modifications to the Existing Credit Agreement, in each case, as set forth herein.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Incremental Amendment

This Amendment includes an Incremental Amendment referred to in Section 2.14(f) of the Existing Credit Agreement, and Borrower and each Incremental Lender hereby agrees that, subject to the satisfaction of the conditions in Section 3 hereof, on the Amendment No. 10 Effective Date (as defined below), the Revolving Commitment Increase of such Incremental Lender shall become effective and the Revolving Credit Commitments shall be deemed increased by the amount of the Revolving Commitment Increases of such Incremental Lenders. After giving effect to such Revolving Commitment Increases, the Revolving Credit Commitment of each Revolving Credit Lender shall be as set forth on Schedule 1 hereto (and such Schedule 1 shall supersede Schedule I to Amendment No. 9 to the Existing Credit Agreement, dated December 8, 2023). Subject to the satisfaction of the conditions set forth in Section 3 of this Amendment, the Incremental Facility Closing Date with respect to the Revolving Commitment Increases contemplated by this Amendment shall be June 12, 2026 (the "Amendment No. 10 Effective Date").

Section 2. Other Amendments

(a) The Existing Credit Agreement is, effective as of the Amendment No. 10 Effective Date, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Annex A hereto (the "Amended Credit Agreement").

(b) The Security Agreement as in effect immediately prior to the occurrence of the Amendment No. 10 Effective Date (the "Existing Security Agreement") is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Security Agreement attached as Annex B hereto (the "Amended Security Agreement", and together with the Amended Credit Agreement, the "Amended Loan Documents")

(c) On and as of the Amendment No. 10 Effective Date, the Revolving Credit Commitment of each Revolving Credit Lender shall be as set forth on Schedule 1 hereto (and such Schedule 1 shall supersede Schedule I to Amendment No. 9 to the Existing Credit Agreement, dated December 8, 2023). For the avoidance of doubt, for purposes of determining the amount of any interest or fees owing to the Lenders for periods prior to the Amendment No. 10 Effective Date, the relative amounts of Commitments then in effect for the Lenders shall apply.

(d) On and as of the Amendment No. 10 Effective Date, (A) Schedules 5.07, 7.01, 7.02, 7.03, 7.08 and 7.09 of the Existing Credit Agreement are hereby replaced in their entirety by Schedules 5.07, 7.01, 7.02, 7.03, 7.08 and 7.09 attached hereto and shall constitute such Schedules to the Amended Credit Agreement, (B) Exhibits A, B, C-1, C-2, D-1, D-2, E, F, G, I-1, I-2, I-3, I-4, L and M to the Existing Credit Agreement are hereby replaced in their entirety by the forms thereof attached hereto and shall constitute such Schedules to the Amended Credit Agreement, (C) Schedule I and Schedule II to the

Existing Security Agreement and shall constitute such Schedules to the Amended Security Agreement and (D) Exhibits I, II, III, IV and V to the Existing Security Agreement and shall constitute such Schedules to the Amended Security Agreement.

Section 3. Conditions Precedent to the Effectiveness of this Amendment

This Amendment shall become effective as of the date when, and only when, the following conditions precedent have been satisfied:

(a) The Administrative Agent shall have received counterparts of this Amendment duly executed by (1) the Borrower, (2) each Guarantor, (3) the Administrative Agent, (4) each of the Lenders, (5) the L/C Issuer and (6) the Swing Line Lender.

(b) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying as to the satisfaction of the conditions set forth in paragraphs (c), (d) and (e) of this Section 3.

(c) The representations and warranties of each Loan Party contained in Article V of the Credit Agreement and Section 4 of this Amendment or any other Loan Document shall be true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, further, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective date.

(d) No Default or Event of Default shall exist after giving effect to this Amendment and any Revolving Credit Loans made pursuant hereto on the Amendment No. 10 Effective Date.

(e) Since March 31, 2026, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(f) The Borrower shall have provided such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Amendment No. 10 Effective Date

(g) The Borrower shall have provided opinions from Alston & Bird LLP, New York and Delaware counsel to the Loan Parties, Hancock, Daniel & Johnson, LLC, Virginia counsel to the Loan Parties and Baker, Donelson, Bearman, Caldwell & Berkowitz, Tennessee counsel to the Loan Parties relating to this Amendment.

(h) The Borrower shall have paid to the Administrative Agent all fees and expenses owing to the Administrative Agent and its Affiliates as of the Amendment No. 10 Effective Date.

(i) The Borrower shall have provided copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Loan Parties.

(j) The Term Loan Credit Agreement shall have been entered into and delivered by parties thereto and the "Term B Loans" thereunder in an amount of $1,045,000,0000 shall have been, or shall substantially simultaneously be, funded concurrently with the occurrence of the Amendment No. 10 Effective Date.

(k) The Administrative Agent and the Lead Arrangers shall have received, no later than three Business Days prior to the Closing Date, all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least 10 days prior to the Closing Date by the Administrative Agent or the Lead Arrangers that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and the Beneficial Ownership Regulation

(l) The Borrower shall have a provided a Borrowing Base Certificate as of March 31, 2026, but reflecting the Eligible Accounts and Eligible Inventory acquired in the Trident Acquisition (the "First Post-Trident Borrowing Base Certificate").

Section 4. Representations and Warranties

On and as of the Amendment No. 10 Effective Date, after giving effect to this Amendment, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) the execution, delivery and performance by each Loan Party of this Amendment (A) has been duly authorized by all necessary corporate or other organizational action, and (B) does not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01 of the Credit Agreement), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect;

(b) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment, except for (i) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect or (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement);

(c) this Amendment and the Loan Documents (as amended hereby) has been duly executed and delivered by each Loan Party that is a party thereto. This Amendment and each other Loan Document (as amended hereby) constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries;

(d) (x) no Default or Event of Default shall exist after giving effect to this Amendment and any Revolving Credit Loans made pursuant hereto on the Amendment No. 10 Effective Date and (y) after giving effect to the Revolving Commitment Increases contemplated hereby, the conditions of Section 4.02(i) of the Credit Agreement are satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02(i) shall be deemed to refer to the Amendment No. 10 Effective Date);

(e) The property owned by the Loan Parties at 4615 Murray Place, Lynchburg, VA 24502 (the "Applicable Mortgaged Property") does not constitute a Material Real Property under the Amended Credit Agreement and will not secure the Term Loan Credit Agreement.

Section 5. Reallocation of Commitments

For the avoidance of doubt, the difference between the Revolving Commitment Increase Amount and the Decreased Commitment Amount is $25,000,000. The reallocation of the Revolving Credit Lenders' Revolving Credit Loans contemplated by Section 2.14(g) with respect to any Revolving Commitment Increase shall occur with respect to the Revolving Commitment Increases contemplated hereby on the Amendment No. 10 Effective Date, and the Incremental Lenders shall make such Revolving Credit Loans on the Amendment No. 10 Effective Date as may be required to effectuate such reallocation. Furthermore, on the Amendment No. 10 Effective Date, all participations in L/C Obligations and Swing Line Loans shall be reallocated pro rata among the Revolving Credit Lenders after giving effect to the Revolving Commitment Increases contemplated hereby.

Section 6. Reference to and Effect on the Loan Documents

(a) As of the Amendment No. 10 Effective Date, each reference in the Existing Credit Agreement or Existing Security Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference in the other Loan Documents to the Existing Credit Agreement or Existing Security Agreement (including, without limitation, by means of words like "thereunder," "thereof" and words of like import), shall mean and be a reference to the Amended Credit Agreement or the Amended Security Agreement, as the case may be, and this Amendment and the Amended Loan Documents shall be read together and construed as a single instrument. Each of the table of contents and lists of Exhibits and Schedules of the Existing Credit Agreement and Existing Security Agreement shall be amended to reflect the changes made in this Amendment as of the Amendment No. 10 Effective Date.

(b) Except as expressly amended hereby or specifically waived above, all of the terms and provisions of the Existing Credit Agreement, the Existing Security Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Borrower or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or amendment of any other provision of any of the Loan Documents or for any purpose except as expressly set forth herein.

(d) This Amendment shall constitute a Loan Document under the terms of the Amended Credit Agreement.

(e) The parties hereto acknowledge and agree that the amendment of the Existing Credit Agreement and Existing Security Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation

of the Existing Credit Agreement, Existing Security Agreement or any of the other Loan Documents as in effect prior to the Amendment No. 10 Effective Date.

Section 7. Acknowledgement and Reaffirmation of Guarantors

The Guarantors acknowledge and consent to all terms and conditions of this Amendment and agree that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge the Guarantors' obligations under the Loan Documents. Each Loan Party hereby (a) reaffirms, ratifies and confirms its obligations under the Loan Documents, including the Collateral and Guarantee Requirement of the Existing Credit Agreement and including, without limitation, each Guarantor's guarantee of the Obligations and its grant of the security interest in the Collateral (as defined in the Security Agreement) to secure the Obligations (including any Obligations resulting from the Revolving Commitment Increases contemplated hereby) and (b) acknowledges, represents, warrants and agrees that, after giving effect to this Amendment, the Liens and security interests granted by it pursuant to the Collateral Documents are valid, enforceable, and subsisting and create a first priority, perfected security interest (other than with respect to the Fixed Asset Priority Collateral (as to which the Lien thereon shall be junior to the extent set forth in the Term Loan Intercreditor Agreement)) (subject to Permitted Liens) in favor of the Administrative Agent for the benefit of the Secured Parties, to secure the Obligations (including any Obligations resulting from the Revolving Commitment Increases contemplated hereby).

Section 8. Costs and Expenses

The Borrower agrees to pay all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Amendment (including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto).

Section 9. Execution in Counterparts

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature 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. Governing Law

THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING ARISING

UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER, THE L/C ISSUER AND EACH LENDER, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER, THE L/C ISSUER AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 11. Notices

All communications and notices hereunder shall be given as provided in the Amended Credit Agreement.

Section 12. Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.

Section 13. Mortgage Release. The Administrative Agent is authorized and instructed by the Lenders to take such actions to release the Applicable Mortgaged Property following the Amendment No. 10 Effective Date as the Borrower shall reasonably request (all at the Loan Parties' expense).

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

PRESTIGE BRANDS, INC., as Borrower

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

PRESTIGE CONSUMER HEALTHCARE INC., as Holdings and Guarantor

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

INSIGHT PHARMACEUTICALS CORPORATION
MEDTECH PRODUCTS INC., as Subsidiary Guarantors

By: _____
Name: Christine Sacco
Title: Chief Financial Officer and Treasurer

BLACKSMITH BRANDS, INC.
C.B. FLEET COMPANY, INCORPORATED
C.B. FLEET INVESTMENT CORPORATION
C.B. FLEET INTERNATIONAL, LLC
DENTEK HOLDINGS, INC.
DENTEK ORAL CARE, INC.
INSIGHT PHARMACEUTICALS LLC
MEDTECH HOLDINGS, INC.
MEDTECH ONLINE, INC.
MEDTECH PERSONAL PRODUCTS CORPORATION
PEAKS HBC COMPANY, INC.
PRESTIGE BRANDS HOLDINGS, INC.
PRESTIGE BRANDS INTERNATIONAL, INC.
PRESTIGE SERVICES CORP., as Subsidiary Guarantors

By: _____
Name: Christine Sacco
Title: Vice President and Treasurer

CITIBANK, N.A., as Administrative Agent, Swing Line Lender, L/C Issuer, Lender and as an Incremental Lender

By: Michelle Pratt
Name: Michelle Pratt
Title: Vice President

Goldman Sachs Bank USA, as a Lender and an Incremental Lender

By: _____
Name: Thomas Manning
Title: Authorized Signatory

BARCLAYS BANK PLC, as a Lender

By: _____

Name: Christopher M. Aitkin
Title: Director

MORGAN STANLEY BANK, N.A., as a Lender and an Incremental Lender

By: Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender and an Incremental Lender

By: _____

Name: Anna Bernat

Title: Attorney-in-Fact

Schedule 1

Revolving Credit Commitments

Lender	Revolving Commitment Increase	Revolving Credit Commitment
Citibank, N.A.	$7,300,000	$55,000,000
Barclays Bank PLC	$7,300,000	$55,000,000
Morgan Stanley Bank, N.A.	$7,700,000	$55,000,000
Goldman Sachs Bank USA	$30,000,000	$40,000,000
Royal Bank of Canada	-	$20,000,000
Total	$52,300,000	$225,000,000

Exhibit A

Amended Credit Agreement

See attached.

~~*Exhibit*~~*Annex A*

ABL CREDIT AGREEMENT

Dated as of January 31, 2012
as amended by that certain Incremental Amendment dated as of September 12, 2012
as further amended by that certain Incremental Amendment dated as of June 11, 2013
as further amended by that certain Amendment dated as of September 3, 2014
as further amended by that certain Amendment dated as of June 9, 2015
as further amended by that certain Amendment dated as of February 4, 2016
as further amended by that certain Amendment dated as of January 26, 2017
as further amended by that certain Amendment dated as of December 11, 2019
as further amended by that certain Amendment dated as of April 4, 2023
and as further amended by that certain Amendment dated as of December 8, 2023,
as further amended by that certain Amendment dated as of June 12, 2026

Among

PRESTIGE CONSUMER HEALTHCARE INC.
~~(f/k/a PRESTIGE BRANDS HOLDINGS, INC.)~~,
as Holdings,

PRESTIGE BRANDS, INC.,
as the Borrower,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

CITIBANK, N.A.,
as Administrative Agent,

CITIBANK, N.A.,
as L/C Issuer and Swing Line Lender,

and

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME

CITIBANK, N.A.,
BARCLAYS BANK PLC,
MORGAN STANLEY SENIOR FUNDING, INC. ~~and~~,
GOLDMAN SACHS BANK USA, and
RBC CAPITAL MARKETS,
as Joint Lead Arrangers and Joint Bookrunners,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Syndication Agent

and

BARCLAYS BANK PLC and
RBC CAPITAL MARKETS[1],
as ~~Co-Documentation~~Documentation Agents

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[1] ~~RBC Capital Markets is a marketing name for the investment banking activities of the Royal Bank of Canada.~~

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J	[Reserved]
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L	Term Loan Intercreditor Agreement
M	Form Letter of Credit Report
N	~~Legal Opinion of Kirkland & Ellis LLP~~[Reserved]
O	Borrowing Base Certificate

ABL CREDIT AGREEMENT

This ABL CREDIT AGREEMENT is entered into as of January 31, 2012, among PRESTIGE CONSUMER HEALTHCARE INC. ~~(f/k/a Prestige Brands Holdings, Inc.)~~, a Delaware corporation ("**Holdings**"), PRESTIGE BRANDS, INC., a Delaware corporation (the "**Borrower**"), the other Guarantors party hereto from time to time, CITIBANK, N.A., as Administrative Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), and CITIBANK, N.A., as L/C Issuer and Swing Line Lender.

PRELIMINARY STATEMENTS

~~Pursuant to (i) the Business Sale and Purchase Agreement, dated as of December 20, 2011 (as amended, supplemented or modified from time to time, the "**Acquisition Agreement**"), by and among Holdings, on the one hand, and GlaxoSmithKline LLC, a company incorporated under the laws of the state of Delaware, and the other sellers identified therein (collectively, the "**Seller**"), a Subsidiary Guarantor to whom Holdings will, at or prior to the Closing Date, assign its rights and obligations under the Acquisition Agreement (the "**BSPA Assignment**") will acquire (the "**Acquisition**") the Acquired Business and (ii) the Business Sale and Purchase Agreement, dated as of December 20, 2011 (as amended, supplemented or modified from time to time, the "**Split Brands Acquisition Agreement**"), by and among Holdings, on the one hand, and the Seller, Holdings has agreed to acquire (the "**Split Brands Acquisition**") the Split Brands prior the Split Brands Cutoff Date (as defined herein).~~

The Borrower has requested that~~, substantially simultaneously with the consummation of the Acquisition,~~ the Lenders extend credit to the Borrower in the form of a Revolving Credit Facility (as this and other capitalized terms used in these preliminary statements are defined in Section 1.01 below) in an ~~initial~~ aggregate principal amount of, as of the Amendment No. 10 Effective Date, $~~50,000,000~~225,000,000. The Revolving Credit Facility may include one or more Letters of Credit from time to time and one or more Swing Line Loans from time to time.

~~The proceeds of (i) the proceeds of the issuance of the Senior Notes and (ii) the proceeds of the loans to be made under the Term Loan Credit Agreement on the Closing Date, will be used by the Borrower to pay the consideration in connection with the Acquisition and Transaction Expenses.~~

~~The Borrower has requested that, substantially simultaneously with the consummation of the 2014 Insight Acquisition, certain lenders extend credit to the Borrower in the form of term loans under the Term Loan Credit Agreement in an aggregate principal amount of $720,000,000 (the "**Term Loan Acquisition Borrowing**").~~

~~The proceeds of the Term Loan Acquisition Borrowing, together with Revolving Credit Loans hereunder will be used by the Borrower to pay the consideration in connection with the Insight Acquisition and Insight Transaction Expenses.~~

The applicable Lenders have indicated their willingness to lend and the L/C Issuer has indicated its willingness to so issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**2028 Notes**" means the Borrower's 5.125% Senior Notes due 2028.

~~"**2028 Notes Indenture**" means the indenture for the 2028 Notes, dated as of December 2, 2019, between the Borrower and U.S. Bank, National Association, as trustee, as the same may be amended, modified, supplemented, replace or refinanced to the extent not prohibited by this Agreement.~~

"**2031 Notes**" means the Borrower's 3.750% Senior Notes due 2031.

~~"**2031 Notes Indenture**" means the indenture for the 2031 Notes, dated as of March 1, 2021, between the Borrower and U.S. Bank, National Association, as trustee, as the same may be amended, modified, supplemented, replace or refinanced to the extent not prohibited by this Agreement.~~

"**ABL Hedge Agreement**" means a ABL Last-Out Hedge Agreement or a ABL Pari Passu Hedge Agreement.

"**ABL Last-Out Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank; *provided* that (a) such Person is designated a "Hedge Bank" with respect to such ABL Last-Out Hedge Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as the Administrative Agent or a Lender) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender~~,~~ and (b) such Swap Contract is designated in a writing from the Borrower to the Administrative Agent as an "ABL Last-Out Hedge Agreement"~~ and (c) there shall not be more than $25,000,000 in the aggregate of obligations in respect of~~; provided that, no Term Loan Facility Indebtedness referred to in clause (ii) of the definition of Term Loan Facility Indebtedness shall constitute an ABL Last-Out Hedge ~~Agreements and ABL Last-Out Treasury Services Agreements at any time outstanding~~Agreement.

"**ABL Last-Out Treasury Services Agreement**" means any agreement with respect to Cash Management Obligations permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank; *provided* that (a) such Person is designated a "Cash Management Bank" with respect to such ABL Last-Out Treasury Services Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as the Administrative Agent or a Lender) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender, (b) such ABL Secured Treasury Services Agreement is designated in a writing from the Borrower to the Administrative Agent as an "ABL Last-Out Treasury Services Agreement" and (c) there shall not be more than $25,000,000 in the aggregate of obligations in respect of ABL Last-Out Treasury Services Agreements and ABL Last-Out Hedge Agreements at any time outstanding.

"**ABL Pari Passu Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Person that is the

Administrative Agent, a Lender or an Affiliate of ~~a~~the Administrative Agent or a Lender at the time such Swap Contract is entered into or, with respect to any such Swap Contract entered into prior to the Amendment No. 10 Effective Date, the Amendment No. 10 Effective Date (any such Person, a "**Hedge Bank**"); *provided* that (a) such Person is designated a "Hedge Bank" with respect to such ABL Pari Passu Hedge Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as ~~a~~the Administrative Agent or a Lender) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender, (b) such Swap Contract is designated in a writing from the Borrower to the Administrative Agent as an "ABL Pari Passu Hedge Agreement" and (c) immediately after entering into any ABL Pari Passu Hedge Agreement, the aggregate outstanding amount of Total Outstandings shall not exceed the Line Cap at such time (after giving effect to any adjustment to Reserves reflecting such ABL Pari Passu Hedge Agreement); provided, that, no Term Loan Facility Indebtedness referred to in clause (ii) of the definition of Term Loan Facility Indebtedness shall constitute an ABL Pari Passu Hedge Agreement.

"**ABL Pari Passu Treasury Services Agreement**" means any agreement with respect to Cash Management Obligations permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Person that is the Administrative Agent or a Lender or an Affiliate of ~~a~~the Administrative agent or a Lender at the time such agreement is entered into or, with respect to any such Cash Management Obligations entered into prior to the amendment No. 10 Effective Date, the Amendment No. 10 Effective Date (any such Person, a "**Cash Management Bank**"); *provided* that (a) such Person is designated a "Cash Management Bank" with respect to such ABL Pari Passu Treasury Services Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as a Lender) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender, (b) such ABL Secured Treasury Services Agreement is designated in a writing from the Borrower to the Administrative Agent as an "ABL Pari Passu Treasury Services Agreement" and (c) immediately after entering into any ABL Pari Passu Treasury Services Agreement, the aggregate outstanding amount of Total Outstandings shall not exceed the Line Cap at such time (after giving effect to any adjustment to Reserves reflecting such ABL Pari Passu Treasury Services Agreement).

"**ABL Priority Collateral**" has the meaning assigned to such term in the Term Loan Intercreditor Agreement.

"**ABL Secured Hedge Agreement**" means an ABL Pari Passu Hedge Agreement or an ABL Last-Out Hedge Agreement, as the context may require.

"**ABL Secured Treasury Services Agreement**" means an ABL Pari Passu Treasury Services Agreement or an ABL Last-Out Treasury Services Agreement.

"**Acceptable Jurisdiction**" means (a) any state of the United States of America, (b) the District of Columbia or (c) any Agreed Foreign Jurisdiction

"**Account**" means, individually and collectively, any "Account" referred to in the Security Agreement.

"**Account Debtor**" means any Person obligated on an Account.

"**Account Reserves**" means any and all reserves which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, Dilution Reserves, reserves for rebates, discounts, warranty claims and inventory returns and reserves for Permitted Liens on Eligible Accounts ranking prior to the Lien of the Administrative Agent for the benefit of the Secured Parties) with respect to the Eligible Accounts. The Administrative Agent may, from time to time, in its Permitted Discretion, adjust Account Reserves used in computing the Borrowing Base upon not less than three (3) Business Days' prior written notice to the Borrower (during which period the Administrative Agent shall be available to discuss any such proposed adjustments with the Borrower during normal business hours upon reasonable notice).

~~"**Acquired Business**" means the Business (as defined in the Acquisition Agreement (as in effect on December 20, 2011)).~~

~~"**Acquired Business Annual Financial Statements**" means the audited statements of net assets to be sold of the Acquired Business as of December 31, 2010, 2009 and 2008, and related statements of revenues and direct operating expenses of the Acquired Business for the fiscal years then ended.~~

~~"**Acquired Business Unaudited Financial Statements**" means the unaudited statements of net assets to be sold and related statements of revenues and direct operating expenses of the Acquired Business for the nine month period ended September 30, 2011 and the prior comparative period.~~

"**Acquisition Date**" has the meaning specified in the ~~preliminary statements to this Agreement.~~definition of "Borrowing Base."

"~~**Acquisition Agreement**~~**Additional Borrower**" has the meaning specified in ~~the preliminary statements to this Agreement~~Section 2.19(c).

"~~**Acquisition**~~**Additional Borrower Accession Date**" has the meaning specified in ~~the definition of "Borrowing Base."~~Section 2.19(c).

"**Additional Borrower Joinder Agreements and Amendments**" means agreements reasonably satisfactory to the Administrative Agent pursuant to which an Applicant Borrower in an Agreed Foreign Jurisdiction becomes an Additional Borrower hereunder, which agreements shall include amendments and supplements to the Loan Documents by which (i) such Additional Borrower agrees to be liable for all of its Obligations hereunder and the Borrower and the Guarantors agree to guarantee the Obligations of such Additional Borrower, (ii) such Additional Borrower (and, with respect to the Equity Interests of such Additional Borrower, the parent company of such Additional Borrower) shall enter into such guarantees and pledges of its assets (and its Equity Interests) and take other collateral steps related thereto as if it were an Optional Guarantor that is providing Collateral to holders of any Specified Debt and (iii) such provisions relating to tax withholding, tax gross up, requirements of Law, Borrowing Base eligibility criteria, Reserves, representations, warranties, covenants, capital adequacy and other provisions customary for commercial lending agreements in such Agreed Foreign Jurisdiction as reasonably requested by and reasonably acceptable to the Administrative Agent are incorporated or added. The Additional Borrower Joinder Agreements and Amendments shall be executed by the Applicant Borrower, each Loan Party and the Administrative Agent, and shall be effective upon the Additional Borrower Accession Date applicable to such Applicant Borrower.

"**Additional Borrower Notice**" has the meaning set forth in Section 2.19(c).

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Adjustment Date**" has the meaning set forth in the definition of "Applicable Rate."

"**Administrative Agent**" means Citi, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**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.

"**Agent Parties**" has the meaning set forth in Section 10.02(b).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

"**Agents**" means, collectively, the Administrative Agent, the Syndication Agent, the Documentation Agent, the Arrangers and the Bookrunners.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreed Foreign Jurisdiction**" means (a) Canada, (b) Australia or (c) any non-United States jurisdiction proposed by the Borrower and consented to by each Lender (such consent not to be unreasonably withheld).

"**Agreement**" means this Credit Agreement, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8 ~~and~~, Amendment No. 9 and Amendment No. 10, and as the same may be amended, supplemented or otherwise modified from time to time.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, Term SOFR or Base Rate ~~floors~~Floors or otherwise; *provided* that OID and upfront fees shall be equated to interest rate assuming a 4 year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); *provided*, *further*, that "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees or other fees not paid to all Lenders of such Indebtedness.

"**Alternative Currency**" means (i) Canadian Dollars, (ii) Australian Dollars and (iii) each currency (other than Dollars) that is approved in accordance with Section 1.14; provided that (x) for each Alternative Currency, such requested currency is an Eligible Currency and (y) with respect to clauses (i)

and (ii), such currencies shall only be available to the extent an Alternative Currency Amendment has been entered into with respect thereto.

"**Alternative Currency Amendments**" has the meaning set forth in Section 1.15(c).

"**Amendment No. ~~2~~1**" means that certain Incremental Amendment ~~to this Agreement~~ dated as of ~~June 11, 2013.~~September 12, 2012

"**Amendment No. 2 ~~Effective Date" means~~**" means that certain Incremental Amendment to this Agreement dated as of June 11, 2013.

"**Amendment No. 3**" means Amendment No. 3 to this Agreement dated as of September 3, 2014.

"**Amendment No. 4**" means Amendment No. 4 to this Agreement dated as of June 9, 2015.

~~"**Amendment No. 4 Effective Date**" means June 9, 2015, the date which all conditions precedent set forth in Section 2 of Amendment No. 4 are satisfied.~~

"**Amendment No. 5**" means Amendment No. 5 to this Agreement dated as of February 4, 2016.

~~"**Amendment No. 5 Effective Date**" means February 4, 2016.~~

"**Amendment No. 6**" means Amendment No. 6 to this Agreement dated as of January 26, 2017.

~~"**Amendment No. 6 Effective Date**" means January 26, 2017.~~

"**Amendment No. 7**" means Amendment No. 7 to this Agreement dated as of December 11, 2019.

"**Amendment No. 7 Effective Date**" means December 11, 2019, the date which all conditions precedent set forth in Section 2 of Amendment No. 7 are satisfied.

"**Amendment No. 8**" means Amendment No. 8 to this Agreement dated as of April 4, 2023.

"**Amendment No. ~~8 Effective Date" means April 4, 2023, the date which all conditions precedent set forth in Section 2 of~~9**" means Amendment No. 9 to this Agreement dated as of December ~~8 are satisfied~~, 2023.

"**Amendment No. ~~9~~10**" means Amendment No. ~~9~~10 to this Agreement dated as of ~~December 8~~June 12, ~~2023~~2026.

"**Amendment No. ~~9~~10 Effective Date**" means ~~December 8~~June 12, ~~2023~~2026, the date which all conditions precedent set forth in Section 3 of Amendment No. ~~9~~10 are satisfied.

~~"**Applicable ECF Percentage**" means, for any Excess Cash Flow Period, (a) 50% if the Consolidated First Lien Net Leverage Ratio as of the last day of such Excess Cash Flow Period is greater than 3.00:1.00, (b) 25% if the Consolidated First Lien Net Leverage Ratio as of the last day of such Excess Cash Flow Period is less than or equal to 3.00:1.00 and greater than 2.50:1.00 and (c) 0% is the Consolidated First Lien Net Leverage Ratio as of the last day of such Excess Cash Flow Period is less than or equal to 2.50:1.00.~~

"**Anti-Money Laundering Laws**" means (a) the Bank Secrecy Act, 31 U.S.C. § 5311 et seq, as amended; (b) the U.K. Proceeds of Crime Act 2002, the Money Laundering Regulations 2017 and the Terrorist Asset-Freezing Act 2010, each as amended; and (c) any other applicable Law relating to anti-money laundering and countering the financing of terrorism and related financial record keeping and reporting requirements in any jurisdiction in which Borrower or any Restricted Subsidiary is located or doing business and which are applicable to the Borrower or a Restricted Subsidiary.

"**Applicable Rate**" means:

(a) from and after the Amendment No. 7 Effective Date until (but excluding) January 1, 2020, the percentages set forth in Level I of the pricing grid below; and

(b) on the first day of each fiscal quarter of the Borrower thereafter (each, an "**Adjustment Date**"), commencing with the fiscal quarter of the Borrower beginning on January 1, 2020, the Applicable Rate shall be determined from the pricing grid below based upon average daily Excess Availability for the most recently ended three-month period immediately preceding such Adjustment Date, as calculated by the Administrative Agent as of the last day of such three-month period.

Level	Average Daily Excess Availability	Term SOFR and Letter of Credit Fee Applicable Rate	Base Rate Applicable Rate
I	Greater than 66.67% of Aggregate Commitments	1.00%	0.00%
II	Less than or equal to 66.67% of Aggregate Commitments but greater than 33.33% of Aggregate Commitments	1.25%	0.25%
III	Less than or equal to 33.33% of Aggregate Commitments	1.50%	0.50%

; *provided* that if a Borrowing Base Certificate is not delivered when due pursuant to Section 6.02(f), Level III shall apply until such time as such Borrowing Base Certificate is so delivered; *provided*, *further*, that, for the avoidance of doubt, for the purposes of determining any amounts hereunder accruing or attributable to periods prior to the Amendment No. 7 Effective Date, such amounts shall be calculated by reference to the Applicable Rate as in effect prior to the Amendment No. 7 Effective Date.

"**Applicant Borrower**" has the meaning specified in Section 2.19(a).

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"**Approved Bank**" has the meaning set forth in clause (c) of the definition of "Cash Equivalents."

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Arrangers**" means Citi, Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA and RBC Capital Markets, each in its capacity as a joint lead arranger under this Agreement.

"**Assignees**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E hereto.

"**Assignment Taxes**" has the meaning set forth in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Australian Dollar**" means lawful money of Australia.

"**Auto-Extension Letter of Credit**" has the meaning set forth in Section 2.03(b)(iii).

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period 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 Section 3.03(d).

"**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, regulation or requirement for such EEA Member Country from time to time ~~that~~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).

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Citi as its "prime rate" and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00% (or, if such day is not a Business Day, the immediately preceding Business Day). The

"prime rate" is a rate set by Citi based upon various factors including Citi's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Citi shall take effect at the opening of business on the day specified in the public announcement of such change. In no event shall the Base Rate be less than ~~1.00% per annum~~the Base Rate Floor .

"**Base Rate Floor**" means 1.0% per annum.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR."

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(a).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the ~~first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:~~

~~(a) Daily Simple SOFR; or~~

~~(b) the~~ sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement ~~as determined pursuant to clause (a) or (b) above~~ would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement ~~for any applicable Available Tenor~~, 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 giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body ~~and~~/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means~~, with respect to any Benchmark, a date and time determined by the Administrative Agent and the Borrower in good faith, which date shall be no later than~~ the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority ~~with jurisdiction~~ over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by 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 not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

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

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in ~~and subject to~~ Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" has the meaning specified in Section 10.22(b).

"**Blocked Account**" means any DDA subject to a Blocked Account Agreement.

"**Blocked Account Agreement**" has the meaning provided in Section 6.19(d)(ii)(B).

"**Bookrunner**" means each of Citi, Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA and RBC Capital Markets, each in its capacity as a joint bookrunner.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning specified in Section 6.01.

"**Borrower Reports**" has the meaning specified in Section 9.13(b).

"**Borrower Representative**" has the meaning specified in Section 2.19(a).

"**Borrowing**" means a Revolving Credit Borrowing or a Swing Line Borrowing, as the context may require.

"**Borrowing Base**" means, at any time, the sum of:

(a) the product of 90% multiplied by the face amount of the Eligible Accounts that are Eligible Investment Grade Accounts at such time, plus

(b) the product of 85% multiplied by the face amount of the Eligible Accounts (other than Eligible Investment Grade Accounts) at such time, plus

(c) the lesser of (i) the product of 85% multiplied by the Eligible Inventory at such time, valued at the lower of cost or market value, determined on a first-in-first-out basis and (ii) the product of 85% multiplied by the Net Orderly Liquidation Value identified in the most recent inventory appraisal ordered by the Administrative Agent multiplied by Eligible Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, at such time, minus

(d) Reserves.

For the avoidance of doubt, until the Administrative Agent shall have received appraisals of the Borrower's and the Subsidiary Guarantors' Inventory from an appraiser selected and engaged by the Administrative Agent, and prepared on a basis satisfactory to the Administrative Agent (such appraisals and updates to include, without limitation, information required by applicable law and regulations), Inventory shall not be included in the Borrowing Base. The Borrowing Base at any time shall be the Borrowing Base as reflected on the Borrowing Base Certificate (and, for the avoidance of doubt, the First Post-Trident Borrowing Base Certificate shall replace the Borrowing Base Certificate in effect most recently prior to the Amendment No. 10 Effective Date until the next Borrowing Base Certificate is delivered in accordance with Section 6.02(f) following the Amendment No. 10 Effective Date) most recently delivered to the Administrative Agent; *provided* that such Borrowing Base shall be reduced by Reserves maintained by the Administrative Agent in accordance with the definition of the term "Reserves"; *provided, further,* that, in addition, the Administrative Agent may from time to time review and upon not less than three (3) Business Days' prior written notice (except as otherwise provided in the definition of "Reserves") to the Borrower (during which period the Administrative Agent shall be available to discuss any such proposed adjustments with the Borrower during normal business hours upon reasonable notice) adjust any calculation of the Borrowing Base on such Borrowing Base Certificate to the extent the calculation is not made in accordance with this Agreement.

In connection with any Permitted Acquisition or similar Investment (a "**Subject Acquisition**"), the portion of the Borrowing Base that is attributable to the Accounts and/or Inventory acquired in such Subject Acquisition will be, to the extent a field examination and/or appraisal satisfactory to the Administrative Agent has not been completed as of the date of consummation of such Subject Acquisition (the "**Acquisition Date**"), limited as follows: (a) from the Acquisition Date (for the avoidance of doubt, including any pro forma determination of the Borrowing Base as of the Acquisition Date, including for purposes of determining compliance with the Payment Condition) through and including the 90th day following the Acquisition Date (or, solely in the case of the Trident Acquisition, the later of the 120th day or such later date as the Administrative Agent shall agree to in its sole discretion), the portion of the Borrowing Base that is attributable to the Accounts and/or Inventory acquired in such Subject Acquisition shall not exceed (other than in the case of the Trident Acquisition) the lesser of (i) $20,000,000 and (ii) 10% of the Line Cap and (b) thereafter, the Borrowing Base (including without limitation in the case where the Subject Acquisition is the Trident Acquisition) shall not include such Accounts and/or Inventory acquired in such Subject Acquisition until the applicable field examination (and, if required by the Administrative Agent, an appraisal) has been completed to the satisfaction of the Administrative Agent; it being understood and agreed that there shall be no Default or Event of Default solely as a result of a failure to complete and deliver such items within the applicable time period; *provided* that it is understood that (a) such Accounts and/or Inventory shall otherwise constitute Eligible Accounts and Eligible Inventory pursuant to the definitions thereof and (b) such Accounts and/or Inventory so acquired in such Subject Acquisition shall only be included in the Borrowing Base (i) to the extent included in the then-current Borrowing Base Certificate delivered pursuant to Section 6.02(f) or (ii) if the Acquisition Date occurs after the most recent fiscal quarter,

calendar month or week, as applicable, in which the then-current Borrowing Base Certificate was delivered pursuant to Section 6.02(f), to the extent the Borrower delivers to the Administrative Agent a new Borrowing Base Certificate reflecting the Accounts and/or Inventory acquired in such Subject Acquisition. It is understood and agreed that field examinations and appraisals in connection with Subject Acquisitions shall not count against the limited number of field examinations or appraisals for which expense reimbursement may be sought under Section 6.17 or 6.18.

No Accounts or Inventory of any Additional Borrower or Optional Guarantor shall be included in the Borrowing Base unless a field examination (and, if required by the Administrative Agent, an appraisal), in each case satisfactory to the Administrative Agent, of such Accounts and Inventory of such Additional Borrower or Optional Guarantor, as the case may be, shall have been completed as of a date no earlier than 90 days prior to the Additional Borrower Accession Date or Optional Guarantor Effective Date, as the case may be, applicable to such Additional Borrower or such Optional Guarantor, as the case may be. It is understood and agreed that field examinations and appraisals in connection with an Additional Borrower or Optional Guarantor shall not count against the limited number of field examinations or appraisals for which expense reimbursement may be sought under Section 6.17 or 6.18.

Furthermore, at the Administrative Agent's request, pursuant to the applicable Additional Borrower Joinder Agreements and Amendments or in connection with the accession of an Optional Guarantor hereunder, the Borrower and the Administrative Agent may amend (with the consent of the Borrower and the Administrative Agent but without the consent of any Lender) the definitions of Eligible Accounts, Eligible Inventory and Reserves as they apply to any Accounts or Inventory of an Additional Borrower or Optional Guarantor that are in an Agreed Foreign Jurisdiction to reflect customary exclusions and inclusions of such Accounts and Inventory in such Agreed Foreign Jurisdiction.

"**Borrowing Base Certificate**" means a certificate, duly completed and signed by a Responsible Officer of the Borrower, in the form of Exhibit O, or such other form which is acceptable to the Administrative Agent in its reasonable discretion.

~~"**BSPA Assignment**" has the meaning specified in the preliminary statements to this Agreement.~~

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York; provided, that, when used in connection with a SOFR Loan, the term "Business Day" shall exclude any day which is not a U.S. Government Securities Business Day.

"**Canadian Dollar**" means lawful money of Canada.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by ~~the Borrower~~Holdings and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of ~~the Borrower~~Holdings and its Restricted Subsidiaries; *provided* that, for the avoidance of doubt, Capital Expenditures shall exclude the acquisition consideration for the Trident Acquisition or the Trust Acquisition.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

~~"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.~~

"**Cash Collateral**" has the meaning specified in Section 2.03(g).

"**Cash Collateral Account**" means a blocked account at Citi (or another commercial bank selected by the Administrative Agent) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning specified in Section 2.03(g).

"**Cash Dominion Period**" means (i) any period ~~after the Amendment No. 9 Effective Date~~ (A) commencing when Specified Excess Availability for any consecutive five calendar day period is less than the greater of (x) 10% of the lesser of (I) Aggregate Commitments and (II) the Borrowing Base and (Y) $~~15,000,000~~16,500,000 and (B) ending after Specified Excess Availability is at least the greater of (x) 10.0% of the lesser of (I) Aggregate Commitments and (II) the Borrowing Base and (y) $~~15,000,000~~16,500,000 for a period of 30 consecutive days, (ii) each period during which an Event of Default under Section 8.01(a) or (f) shall have occurred and is continuing or (iii) each period commencing on the later of (A) the occurrence of an Event of Default under (x) Section 8.01(e) or (y) Section 8.01(c) (but in the case of Section 8.01(c), solely to the extent resulting from a breach of Section 6.01(a), 6.01(b), 6.02(f), 6.16, 6.17 or 6.18) or (z) Section 8.01(d) (but solely to the extent that such representation or warranty relates to a Borrowing Base Certificate delivered pursuant to Section 6.02(f)) and (B) the date on which the Administrative Agent or the Required Lenders have provided written notice to the Borrower of an election to commence a Cash Dominion Period as a result of such Event of Default, and ending on the date on which such Event of Default has been cured or waived.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by ~~the Borrower~~Holdings or any Restricted Subsidiary:

(a) Dollars, pounds sterling, euros ~~or~~, Canadian Dollars or Australian Dollars;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States, Canada, Australia or the United Kingdom having average maturities of not more than 24 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States, Canada, Australia or the United Kingdom, as applicable, is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, insured certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company

organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 (any such bank in the foregoing clauses (i) or (ii) being an "**Approved Bank**"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) instruments equivalent to those referred to in clauses (a) through (i) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction;

(k) Investments, classified in accordance with GAAP as Current Assets of ~~the Borrower~~Holdings or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (i) of this definition; and

(l) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (k) above.

"**Cash Management Bank**" has the meaning provided in the definition of "ABL Pari Passu Treasury Services Agreement".

"**Cash Management Obligations**" means obligations owed by ~~the Borrower~~Holdings or any Restricted Subsidiary to any Cash Management Bank in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

"**Cash Management System**" has the meaning provided in Section 6.19(d)(ii).

"**Casualty Event**" means any event that gives rise to the receipt by ~~the Borrower or any Restricted Subsidiary~~a Loan Party of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

~~"**C.B. Fleet Acquisition**" means the merger of C.B. Fleet Merger Sub with and into C.B. Fleet Topco, with C.B. Fleet Topco as the surviving limited liability company in such merger and as a result of which C.B. Fleet Topco shall become an indirect wholly owned Subsidiary of Borrower.~~

~~"**C.B. Fleet Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated as of December 21, 2016, by and among Medtech Products, Inc., a Delaware corporation and a wholly-owned Subsidiary of Borrower ("**C.B. Fleet Buyer**"), AETAGE LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of C.B. Fleet Buyer ("**C.B. Fleet Merger Sub**"), C.B. Fleet TopCo, and Gryphon Partners 3.5, L.P., a Delaware limited partnership, solely in its capacity as the Sellers' Representative (as defined in such Agreement and Plan of Merger).~~

~~"**C.B. Fleet Buyer**" has the meaning assigned thereto in the definition of "C.B. Fleet Acquisition Agreement."~~

~~"**C.B. Fleet Merger Sub**" has the meaning assigned thereto in the definition of "C.B. Fleet Acquisition Agreement."~~

~~"**C.B. Fleet TopCo**" means C.B. Fleet TopCo, LLC, a Delaware limited liability company.~~

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change of Control**" shall be deemed to occur if:

(a) ~~(i)~~ any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the ~~Closing~~Amendment No. 10 Effective Date, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), shall have, directly or indirectly, acquired beneficial ownership of Equity Interests representing ~~35~~50% or more of the aggregate voting power represented by the issued and outstanding Equity Interests of Holdings ~~or (ii) during each period of twelve consecutive months, individuals who, at the beginning of such period, constituted the board of directors (or similar governing body) of Holdings (together with any directors whose election by the board of directors of Holdings or whose nomination for election by the members of Holdings was approved by a vote of at least a majority of the directors (or members of a similar governing body) then still in office who either were directors at the beginning of such period or whose elections or nomination for election was~~

~~previously so approved) cease for any reason other than death or disability to constitute a majority of the directors (or members of a similar governing body) then in office;~~; or

~~(b) a "change of control" (or similar event) shall occur in any document pertaining to the Term Loan Credit Agreement, the 2028 Notes or the 2031 Notes or, in each case, any Permitted Refinancing thereof with an aggregate outstanding principal amount in excess of the Threshold Amount; or~~

(~~e~~b) Holdings shall cease to own 100% of the Equity Interests of the Borrower.

Notwithstanding the foregoing, a transaction will not be deemed to result in a Change of Control if (1) Holdings becomes a direct or indirect wholly owned subsidiary of a holding company and (2) the direct or indirect holders of the voting power of such holding company immediately following that transaction are substantially the same as the holders of Holdings' voting power immediately prior to such transaction.

"**Citi**" means Citibank, N.A., a national banking association, acting in its individual capacity, and its successors and assigns.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of a given Revolver Extension Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Incremental Revolving Loans or Revolving Credit Loans under Extended Revolving Credit Commitments of a given Revolver Extension Series. Revolving Credit Commitments and Extended Revolving Credit Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

"**Closing Date**" means January 31, 2012.

"**Code**" means the U.S. Internal Revenue Code of 1986, and the United States Treasury Department regulations promulgated thereunder, as amended from time to time.

"**Coface Insurance Policy**" means the credit and political risk insurance provided by Coface North America insuring certain Accounts of the Borrower and its Subsidiaries against payment default.

"**Collateral**" means the "Collateral" as defined in the Security Agreement and all the "Collateral" or "Pledged Assets" or similar term as defined in any other Collateral Document and any other assets pledged pursuant to any Collateral Document.

"**Collateral Access Agreement**" means any landlord waiver or other agreement, in form and substance reasonably satisfactory to the Administrative Agent, between the Administrative Agent and any third party (including any bailee, consignee, customs broker, or other similar Person) in possession of any ABL Priority Collateral or any landlord of any Loan Party for any real property where any ABL Priority Collateral is located, which agreement or letter shall provide access rights, contain a waiver or subordination of all Liens or claims that the landlord, bailee or consignee may assert against the ABL

Priority Collateral at that location, as such landlord waiver or other agreement may be amended, restated, or otherwise modified from time to time.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 4.01(a)(iv) of the Existing Credit Agreement and (ii) at such time as may be designated therein, pursuant to the Collateral Documents, Section 6.11, 6.13 ~~or~~, 6.19 or 6.20 or Section 3.03(g) of the Security Agreement, subject, in each case, to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) all Obligations shall have been unconditionally guaranteed by Holdings and each Restricted Subsidiary of ~~the Borrower that is a wholly owned Material Domestic Subsidiary~~Holdings (other than any Excluded Subsidiary and, with respect to the Borrower, other than with respect to a guarantee of its own Obligations) including those that are listed on Schedule I hereto and any Additional Borrower (other than with respect to a guarantee of its own Obligations) and Optional Guarantor (each, a "**Guarantor**"); *provided* that, in addition, notwithstanding anything to the contrary contained in this Agreement, any Subsidiary of ~~the Borrower~~Holdings that is an obligor under ~~the 2028 Notes, the 2031 Notes, any Indebtedness under Section 7.03(s) or (x) or any Junior Financing~~any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)) shall be a Guarantor hereunder for so long as it is an obligor under such ~~Indebtedness~~Specified Debt;

(c) the Obligations and the Guaranty shall have been secured by a first-priority security interest (subject to Liens permitted by Section 7.01) in (i) all the Equity Interests of the Borrower ~~and~~, (ii) all Equity Interests of each Restricted Subsidiary that is (x) a wholly owned Domestic Subsidiary (other than a Domestic Subsidiary described in the following clause (iii)(A) or that has no material assets other than Equity Interests (including any Indebtedness treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries (other than Material Foreign Subsidiaries) that are CFCs) that is directly owned by the Borrower or any Subsidiary Guarantor or (y) an Additional Borrower, an Optional Guarantor or otherwise a Loan Party and (iii) except as set forth in the foregoing clause (ii)(y), 65% of the issued and outstanding Equity Interests of (A) each Restricted Subsidiary that is a wholly owned Domestic Subsidiary that is directly owned by the Borrower or by any Subsidiary Guarantor and that has no material assets other than Equity Interests (including any Indebtedness treated as equity for U.S. federal income tax purposes) of one or more Material Foreign Subsidiaries that are CFCs and (B) each Restricted Subsidiary that is a wholly owned Material Foreign Subsidiary that is directly owned by the Borrower or by any Subsidiary Guarantor;

(d) except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 7.01, or under any Collateral Document, the Obligations and the Guaranty shall have been secured by a perfected security interest (to the extent such security interest may be perfected by delivering certificated securities or instruments together with stock powers, note allonges or other appropriate instruments of transfer, filing financing statements under the Uniform Commercial Code or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office or, in the circumstances contemplated by Section 3.03(g) of the Security Agreement or Section 6.19, the entry into any control agreement required under the Security Agreement or any Blocked Account Agreement, or to the extent required in the Security Agreement (or any other Collateral Document) or by Mortgages referred

to in clause (e) below), or in the case of any Foreign Subsidiary that constitutes a Loan Party, such other agreements, documents, filings and actions as are customary for the jurisdiction of such Foreign Subsidiary (as further described in the last paragraph of this definition of Collateral and Guarantee Requirement)), in each case in substantially all tangible and intangible assets of the Borrower and each Guarantor (including, but not limited to, accounts, inventory, equipment, investment property, contract rights, applications and registrations of IP Rights filed in the United States, other general intangibles, Material Real Property and proceeds of the foregoing) and, in the case of a Foreign Subsidiary that is a Loan Party, in such assets as are customary for the jurisdiction of such Foreign Subsidiary and otherwise contemplated by the last sentence of the definition of Excluded Assets and the last paragraph of this definition of Collateral and Guarantee Requirement, in each case, with the priority required by the Collateral Documents, in each case subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents; and

(e) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 6.11 and, Section 6.13 (the "**Mortgaged Properties**") duly executed and delivered by the applicable Loan Party, (ii) a title insurance policy for each Mortgaged Property available in each applicable jurisdiction (the "**Mortgage Policies**") insuring the Lien of each such Mortgage as a valid first priority (except as otherwise provided in the Term Loan Intercreditor Agreement) Lien on the property described therein, free of any other Liens except as expressly permitted by Section 7.01, together with such endorsements, coinsurance and reinsurance and in such amounts as the Administrative Agent may reasonably request, (iii) a completed Life-of-Loan Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto) and if any improvements on any Mortgaged Property are located within an area designated a "flood hazard area," evidence of such flood insurance as may be required under Section 6.07, (iv) ALTA surveys in form and substance reasonably acceptable to the Administrative Agent or such existing surveys together with no-change affidavits sufficient for the title company to remove all standard survey exceptions from the Mortgage Policies and issue the endorsements required in clause (ii) above, (v) copies of any existing abstracts and appraisals and (vi) such legal opinions and other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property;

provided, *however*, that the foregoing definition shall not require and the Loan Documents shall not contain any requirements as to the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to any Excluded Assets.

The Administrative Agent may grant extensions of time for the perfection of security interests in, or the delivery of the Mortgages and the obtaining of title insurance and surveys with respect to, particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Other thanExcept (i) with respect to the assets and Equity Interests of any Foreign Subsidiaries that are Loan Parties and (ii) as contemplated by clause (k) of the definition of "Eligible Accounts" or clause (g) of the definition of "Eligible Inventory,", no actionsLoan Party shall be required, nor shall the

Administrative Agent be authorized, to take any action in any non-U.S. jurisdiction ~~or required by the Laws of any non-U.S. jurisdiction shall be required~~ in order to create any security interests in assets located~~,~~ or titled~~, registered or filed~~ outside of the U.S. or to perfect ~~such~~any security interests in such assets, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that, other than security agreements and pledge agreements with respect to the assets and Equity Interests of any Foreign Subsidiary (to the extent that collateral is granted by such Foreign Subsidiary to secure any Specified Debt or as contemplated by Section 6.11 with respect to Optional Guarantors or with respect to Additional Borrower) and other than as contemplated by clause (k) of the definition of "Eligible Accounts" or clause (g) of the definition of "Eligible Inventory~~,~~", there shall be no security agreements or pledge agreements governed under the ~~Laws~~laws of any non-U.S. jurisdiction).

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Mortgages, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.01(a)(iv) (as in effect prior to the Amendment No. 10 Effective Date) of the existing Credit Agreement, Section 6.11 ~~or~~, Section 6.13, Section 6.19, Section 6.20, Section 3.03(g) of the Security Agreement, the Term Loan Intercreditor Agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Commitment**" means a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of a given Revolver Extension Series, as the context may require.

"**Commitment Fee Rate**" means 0.250%; *provided* that, for the avoidance of doubt, for the purposes of determining any amounts hereunder accruing or attributable to periods prior to the Amendment No. 7 Effective Date, such amounts shall be calculated by reference to the Commitment Fee Rate as in effect prior to the Amendment No. 7 Effective Date.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A hereto.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. Section 1 *et seq*.), as amended from time to time, and any successor statute.

"**Company Annual Financial Statements**" means the audited consolidated balance sheets of Holdings as of March 31, ~~2011~~2026, ~~2010~~2025 and ~~2009~~2024, and the related consolidated statements of income, changes in equity and cash flows for Holdings for the fiscal years then ended.

"**Company Quarterly Financial Statements**" means the unaudited consolidated balance sheets and related consolidated statements of income, changes in equity and cash flows of Holdings for the most recent fiscal quarters (other than the fourth fiscal quarter of Holdings' fiscal year) after the date of the balance sheet contained in the Company Annual Financial Statements and ended at least forty-five (45) days prior to the ~~Closing~~Amendment No. 10 Effective Date.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D-1 hereto.

"**Concentration Account**" has the meaning provided in Section 6.19(d)(ii)(A).

"**Concentration Account Control Agreement**" has the meaning provided in Section 6.19(d)(ii)(B).

"**Confidential Disclosure Letter**" means the letter from the Borrower to the Lenders delivered on or prior to the ~~date hereof~~Amendment No. 10 Effective Date.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section ~~3.05~~3.04 and other technical, administrative or operational matters) that the Administrative Agent~~, following~~ in consultation with the Borrower~~,~~ decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent~~, following consultation with the Borrower,~~ decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent~~, following consultation with the Borrower,~~ determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent~~, following~~ in consultation with the Borrower~~,~~ decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and, except with respect to clauses (viii) and (x) below, to the extent deducted (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period with respect to ~~the Borrower~~Holdings and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital gains of ~~the Borrower~~Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of intangible assets, including Capitalized Software Expenditures),

(iv) (A) duplicative running costs, relocation costs or expenses, integration costs, transition costs, pre-opening, opening and consolidation costs for facilities,

signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design, retention charges, systems establishment costs and implementation costs), project start-up costs, severance and other restructuring charges representing cash items (including restructuring costs related to acquisitions and to closure of facilities, and excess pension charges),

(B) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with acquisitions, and

(C) Transaction Expenses,

(v) the amount of any expense or reduction of Consolidated Net Income consisting of Restricted Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary,

(vi) [~~reserved~~Reserved],

(vii) any Equity Funded Employee Plan Costs,

(viii) (i) cost savings, operating expense reductions and synergies related to the Transactions that are reasonably identifiable and factually supportable and projected by the Borrower 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 the Borrower) within ~~18~~24 months after the Amendment No. 10 Effective Date (or in the case of the Trust Acquisition and the Term B-1 Loans, the Term B-1 Closing Date) (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) and (ii) cost savings, operating expense reductions and synergies related to mergers and other business combinations, acquisitions, divestitures, restructurings, cost savings initiatives and other similar initiatives and actions that are reasonably identifiable and factually supportable and projected by the Borrower 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 the Borrower) (A) within ~~18~~24 months after a merger or other business combination, acquisition or divestiture is consummated or (B) within ~~12~~24 months in the case of any other restructuring, cost savings initiative or other initiative or action (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period,

(ix) any net loss from discontinued operations,

(x) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back,

(xi) non-cash expenses, charges and losses (including reserves, impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable in the normal course or inventory; *provided* that if any non-cash charges referred to in this clause (xi) represents an accrual or reserve for potential cash items in any future period, (1) the Borrower may elect not to add back such non-cash charge in the current period and (2) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

less (b) without duplication and to the extent included in arriving at such Consolidated Net Income, (i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period), (ii) any net gain from discontinued operations and (iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary; *provided* that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(xi)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received);

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) all other foreign currency translation gains or losses to the extent such gains or losses are non-cash items,

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of FASB Accounting Standards Codification 815 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments.

~~Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended March 31, 2011, June 30, 2011 and September 30, 2011, Consolidated EBITDA for such fiscal quarters shall be $50,883,000, $57,045,000 and $59,031,000, respectively, in each case, as may be subject to addbacks and adjustments (without duplication) pursuant to clauses (iv)(A) and (viii) above and Section 1.09(e) for the applicable Test Period. For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.09.~~

For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.09.

"**Consolidated First Lien Net Debt**" means, as of any date of determination, (x) any Indebtedness described in clause (~~a~~x) of the definition of "Consolidated Total Net Debt" outstanding on such date that is secured by a Lien on ~~any asset or property of the Borrower or any Restricted Subsidiary but excluding any such Indebtedness (other than~~ Fixed Asset ~~Obligations) in which the applicable Liens are expressly subordinated or junior~~Priority Collateral which is pari passu or senior to the Liens securing the Obligations on the Fixed Asset Priority Collateral (including, for the avoidance of doubt, the Indebtedness hereunder) minus (y) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of ~~the Borrower~~Holdings and the Restricted Subsidiaries as of such date, free and clear of all Liens (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p), Section 7.01(q), clauses (i) and (ii) of Section 7.01(r), ~~and~~ Section 7.01(hh~~) (to the extent related to Indebtedness incurred under Section 7.03(s~~) (only to the extent the Obligations are secured by such cash and Cash Equivalents~~))~~); *provided* that Consolidated First Lien Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated First Lien Net Debt until 3 Business Days after such amount is drawn ~~and~~, (ii) Unrestricted Subsidiaries and (iii) Indebtedness of a Person if such Person has irrevocably deposited in trust or escrow the necessary funds for the payment, redemption or satisfaction of such Indebtedness; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated First Lien Net Debt.

"**Consolidated First Lien Net Leverage Ratio**" means, ~~with respect to any Test Period or any other period of four consecutive fiscal quarters specified in this Agreement~~as of any date of determination, the ratio of (a) Consolidated First Lien Net Debt as of ~~the last day of such Test Period or four consecutive fiscal quarter period to~~such date (b) Consolidated EBITDA for ~~such~~the most recent Test Period ~~or four consecutive fiscal quarter period~~for which financial statements are available ended on or prior to such date.

"**Consolidated Fixed Charge Coverage Ratio**" means the ratio, for any Test Period, of (a) Consolidated EBITDA for such Test Period minus the unfinanced portion of Capital Expenditures made by ~~the Borrower~~Holdings and the Restricted Subsidiaries during such Test Period to (b) Consolidated Fixed Charges for such Test Period, all calculated for ~~the Borrower~~Holdings and the Restricted Subsidiaries on a consolidated basis.

"**Consolidated Fixed Charges**" means, with reference to any Test Period, without duplication, Consolidated Interest Expense paid during such Test Period plus expense for taxes ~~(plus, without duplication, any cash transferred by the Borrower or any Restricted Subsidiary to Holdings in such Test Period in order for Holdings to pay taxes)~~ paid in cash during such Test Period plus Restricted Payments (other than refinancings of Indebtedness with the proceeds of a Permitted Refinancing) paid in cash during such Test Period pursuant to Section 7.06(g)(x) or 7.06(l), all calculated for ~~the Borrower~~Holdings and the Restricted Subsidiaries on a consolidated basis, *provided* that there shall be

excluded from Consolidated Fixed Charges for any Test Period any of the foregoing items to the extent attributable to Unrestricted Subsidiaries for such Test Period and to the extent otherwise included in Consolidated Fixed Charges for such Test Period, except to the extent actually paid in cash by ~~the Borrower~~Holdings or its Restricted Subsidiaries during such period (other than from dividends or other distributions from an Unrestricted Subsidiary).

"**Consolidated Interest Expense**" means, for any period, the sum, without duplication, of

(i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of ~~the Borrower~~Holdings and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of ~~the Borrower~~Holdings and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, and

(ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period;

provided that there shall be excluded from Consolidated Interest Expense for any period:

(a) deferred financing costs, debt issuance costs, commissions, fees (including amendment and contract fees) and expenses and, in each case, the amortization thereof, and any other amounts of non-cash interest,

(b) the accretion or accrual of discounted liabilities and any prepayment premium or penalty during such period,

(c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to FASB Accounting Standards Codification 815,

(d) any cash costs associated with breakage in respect of hedging agreements for interest rates,

(e) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP,

(f) fees and expenses associated with the consummation of the Transactions~~,~~ and any other mergers, business combinations, Investments, acquisitions, divestitures and similar transactions,

(g) ~~annual~~ agency fees paid to (x) the Administrative Agent ~~and~~, (y) the ~~Term~~ABL Agent~~,~~ or (z) any other agent, trustee or Person acting in a similar capacity under any other Indebtedness,

(h) costs associated with obtaining Swap Contracts,

(i) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition, and

(j) the cash interest expense (or income) of all Unrestricted Subsidiaries for such period to the extent otherwise included in Consolidated Interest Expense.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense ~~(i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii)~~ shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income."

"**Consolidated Net Income**" means, for any period, the net income (loss) of ~~the Borrower~~Holdings and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided*, *however*, that, without duplication,

(a) any after-tax effect of extraordinary, exceptional, non-recurring, infrequently occurring or unusual items (including gains or losses and all charges, fees and expenses relating thereto) for such period shall be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) any fees and expenses incurred during such period (including, without limitation, any premiums, make-whole or penalty payments), or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the ~~Closing~~Amendment No. 10 Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460) shall be excluded,

(d) accruals and reserves that are established or adjusted within twelve months after the Amendment No. 10 Effective Date (or in the case of the Trust Acquisition and the Term B-1 Loans, the Term B-1 Closing Date) that are so required to be established as a result of the Transactions (or within twelve months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP shall be excluded,

(e) any net after-tax effect of gains or losses on disposed, abandoned or discontinued operations shall be excluded,

(f) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition

of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

(g) the net income (loss) for such period of any Person that is not a Subsidiary of ~~the Borrower~~Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of ~~the Borrower~~Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to ~~the Borrower~~Holdings or a Restricted Subsidiary thereof in respect of such period,

(h) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(i) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs or any other equity-based compensation shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions, shall be excluded,

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 day period), shall be excluded,

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(l) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded, and

(m) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of ~~Borrower~~Holdings or is merged into or consolidated with ~~Borrower~~Holdings or any of its Subsidiaries or that Person's assets are acquired by ~~Borrower~~Holdings or any of its Restricted Subsidiaries shall be excluded (except to the extent

required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.09).

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to ~~the Borrower~~Holdings and the Restricted Subsidiaries), as a result of the Transactions, any acquisition constituting an Investment permitted under this Agreement consummated prior to or after the ~~Closing~~Amendment No. 10 Effective Date, or the amortization or write-off of any amounts thereof For the avoidance of doubt, Consolidated Net Income shall be calculated, including pro forma adjustments, in accordance with Section 1.09.

"**Consolidated Secured Net Debt**" means, as of any date of determination, (x) any Indebtedness described in clause (~~a~~x) of the definition of "Consolidated Total Net Debt" outstanding on such date that is secured by a Lien on any asset or property of ~~the Borrower~~Holdings or any Restricted Subsidiary minus (y) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of ~~the Borrower~~Holdings and the Restricted Subsidiaries as of such date, free and clear of all Liens (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p) and Section 7.01(q), clauses (i) and (ii) of Section 7.01(r), and Section 7.01(hh) (to the extent related to Indebtedness incurred under Section 7.03(s) (to the extent the Obligations are secured by such cash and Cash Equivalents))); *provided* that Consolidated Secured Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Secured Net Debt until 3 Business Days after such amount is drawn ~~and~~, (ii) Unrestricted Subsidiaries and (iii) Indebtedness of a Person if such Person has irrevocably deposited in trust or escrow the necessary funds for the payment, redemption or satisfaction of such Indebtedness; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated Secured Net Debt.

"**Consolidated Total Net Debt**" means, as of any date of determination, (~~a~~x) the aggregate principal amount of Indebtedness of ~~the Borrower~~Holdings and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any acquisition constituting an Investment permitted under this Agreement) consisting of Indebtedness for borrowed money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments, minus (~~b~~y) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of ~~the Borrower~~Holdings and the Restricted Subsidiaries as of such date, free and clear of all Liens (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p) and Section 7.01(q), clauses (i) and (ii) of Section 7.01(r), and Section 7.01(hh) (to the extent related to Indebtedness incurred under Section 7.03(s) (only to the extent ~~such~~the Obligations are secured by such cash and Cash Equivalents))); *provided* that Consolidated Total Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until 3 Business Days after such amount is drawn ~~and~~, (ii) Unrestricted Subsidiaries and (iii) Indebtedness of a Person if such Person has irrevocably deposited in trust or escrow the necessary funds for the payment, redemption or satisfaction of such Indebtedness; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated Total Net Debt.

~~"**Consolidated Working Capital**" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.~~

~~"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."~~

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning specified in the definition of "Affiliate."

"**Covered Entity**" has the meaning specified in Section 10.22(b).

"**Covered Party**" has the meaning set forth in Section 10.22(a).

"**Credit Extension**" means each of the following: (a) the making of a Loan and (b) an L/C Credit Extension.

"**Cumulative Credit**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

~~(a) [reserved], plus~~

(a) the greater of (x) $75,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period, plus

(b) [reserved], plus

(c) the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Qualified Equity Interests of Holdings or Equity Interests of any direct or indirect parent of Holdings after the ~~Closing~~Amendment No. 10 Effective Date and on or prior to such time (including upon exercise of warrants or options) to any Person other than a Subsidiary of Holdings (other than Excluded Contributions or any amount designated as a Cure Amount or used for Equity Funded Employee Plan Costs or proceeds used pursuant to clause (A) of Section 7.06(f)) which proceeds have been contributed as common equity to the capital of the Borrower ~~(*provided* this clause (c)(i) shall be reduced (but not to less than zero) by the amount of Restricted Payments made pursuant to 7.06(l))~~ and (ii) the Qualified Equity Interests of Holdings (or Equity Interests of any direct or indirect parent of Holdings) (other than Excluded Contributions or any amount designated as a Cure Amount or used for Equity Funded Employee Plan Costs) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of ~~the Borrower~~Holdings or any Restricted Subsidiary of ~~the Borrower~~Holdings owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party not previously applied ~~for a purpose (including~~to a Cure Amount~~) other than use in the Cumulative Credit~~ , plus

(d) 100% of the aggregate amount of contributions to the common capital of the Borrower received in cash and Cash Equivalents after the ~~Closing~~Amendment No. 10 Effective

Date (other than Excluded Contributions or any amount designated as a Cure Amount or used for Equity Funded Employee Plan Costs) from a Person other than a Subsidiary of Borrower, plus

(e) 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary of the Borrower in cash and Cash Equivalents from:

(A) the sale (other than to Holdings, the Borrower or any such Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or any minority Investments, or

(B) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of minority Investments, or

(C) any interest, returns of principal, repayments and similar payments by such Unrestricted Subsidiary or received in respect of any minority Investments;

provided that, in the case of clauses (A), (B), and (C), in each case, to the extent that the Investment corresponding to the designation of such Subsidiary as an Unrestricted Subsidiary or any subsequent Investment in such Unrestricted Subsidiary or minority Investment, as applicable, was made in reliance on the Cumulative Credit pursuant to Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y), plus

(f) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) so long as such Investments were originally made pursuant to ~~Sections~~Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y), plus

(g) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y), minus

(h) the aggregate principal amount of Indebtedness incurred prior to such time in reliance on Section 7.03(v)(C), minus

(~~h~~i) any amount of the Cumulative Credit used to make Investments pursuant to ~~Sections~~Section 7.02(c)(iii)(B)(y), 7.02(i)(iv)(2) or 7.02(n)(y) after the ~~Closing~~Amendment No. 10 Effective Date and prior to such time, minus

(~~i~~j) any amount of the Cumulative Credit used to pay dividends or make distributions pursuant to Section 7.06(f)(A) or 7.06(g) after the ~~Closing~~Amendment No. 10 Effective Date and prior to such time, minus

(~~j~~k) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the ~~Closing~~Amendment No. 10 Effective Date and prior to such time.

"**Cumulative Retained Excess Cash Flow Amount**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods ending after the Closing Date and prior to such date.

"**Cure Amount**" has the meaning set forth in Section 8.04(a).

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a).

"**Current Assets**" means, with respect to the BorrowerHoldings and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the BorrowerHoldings and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (but excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments).

"**Current Liabilities**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is past due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) deferred revenue and (f) any Revolving Credit Exposure or Revolving Credit Loans.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans for borrowers of a similar credit quality; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may, in consultation with the Borrower, establish another convention in its reasonable discretion.

"**DDA Control Agreement**" has the meaning provided in Section 6.19(d)(ii)(B).

"**DDAs**" means any checking or other demand deposit account maintained by the Loan Parties.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debtor Relief Plan**" means a plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate (x) with respect to overdue amounts under Section 8.01(a), equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans

plus (c) 2.0% per annum; *provided* that with respect to a SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus (b) 2.0% per annum and (y) with respect to any other overdue amount (including overdue interest), the Applicable Rate applicable to Base Rate Loans, plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning specified in Section 10.22(b).

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that, as determined by the Administrative Agent (a)(i) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Protective Advances, L/C Obligations or Swing Line Loans, within onetwo Business DayDays of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent, any L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority. so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17) upon delivery of written notice of such determination to the Borrower, each L/C Issuer, each Swing Line Lender and each Lender.

"**DenTek Acquisition**" shall have the meaning assigned to such term in Amendment No. 5.

"**DenTek Acquisition Period**" shall mean the period commencing upon the Amendment No. 5 Effective Date and terminating upon the earliest of (i) the date that is 60 calendar days following the Amendment No. 5 Effective Date, (ii) the date upon which a field examination (and, if required by the Administrative Agent, an appraisal) with respect to the Accounts and Inventory of the DenTek Business (subject to satisfaction of the Collateral and Guarantee Requirement with respect to such Accounts and

~~Inventory) have been completed to the satisfaction of the Administrative Agent and such Accounts and Inventory have, in accordance with the terms set forth herein, been included in the Borrowing Base, including the establishment of Reserves with respect thereto as may be required in the Administrative Agent's Permitted Discretion, (iii) the date following the Amendment No. 5 Effective Date upon which the Borrower or Holdings shall have received net proceeds from an offering of debt securities of Borrower or Holdings and (iv) February 12, 2016, if the DenTek Acquisition shall not have occurred on or prior to February 12, 2016.~~

~~"**DenTek Business**" shall have the meaning assigned to such term in Amendment No. 5.~~

"**Dilution Factors**" means, without duplication, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs and other non-cash credits which are recorded to reduce accounts receivable.

"**Dilution Ratio**" means, at any date, the amount (expressed as a percentage) equal to (a) the aggregate amount of the applicable Dilution Factors for the 12 most recently ended fiscal months divided by (b) total gross sales for the 12 most recently ended fiscal months.

"**Dilution Reserve**" means, at any date, (1) with respect to Eligible Investment Grade Accounts, the product of (a) the excess (if positive) of (i) the applicable Dilution Ratio minus (ii) 2.50% multiplied by (b) the Eligible Investment Grade Accounts of the Borrower and the Subsidiary Guarantors on such date, and (2) with respect to Eligible Accounts, the product of (a) the excess (if positive) of (i) the applicable Dilution Ratio minus (ii) 5.0% multiplied by (b) the Eligible Accounts of the Borrower and the Subsidiary Guarantors on such date.

"**Discharge of Fixed Asset Obligations**" has the meaning assigned to such term in the Term Loan Intercreditor Agreement.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease, division or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued

under another agreement reasonably acceptable to the applicable L/C Issuer)), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the ~~date that is ninety-one (91) days after the~~ Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or if its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Disqualified Lenders**" mean competitors of Holdings, the Trident Acquired Business, and Holding's Subsidiaries designated by Holdings or Borrower to the Administrative Agent in writing as such from time to time on and following March 19, 2026; *provided* that (A) in no event shall such designation have retroactive effect or serve to invalidate or otherwise nullify or reverse (or any requirement to invalidate, nullify or reverse) any assignment or participation of a Loan or Commitment that has been effectuated or has a Trade Date prior to such designation and (B) any such designation to the list of Disqualified Lenders will become effective on the third Business Day following such designation; provided that "Disqualified Lenders" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered by the Borrower to the Administrative Agent from time to time.

"**Disqualifying Event**" has the meaning set forth in the definition of "Eligible Currency."

"**Document**" has the meaning assigned to such term in the Security Agreement.

"**Documentation Agent**" means RBC Capital Markets, in its capacity as documentation agent under this Agreement.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Amount**" means with respect to any L/C Obligation (or any risk participation therein), the amount thereof.

"**Dollar Equivalent**" means, for any amount, at the time of determination thereof, 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 the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (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 or the L/C Issuer, as applicable using any method of determination it deems appropriate in its sole discretion). Any determination by the Administrative Agent or the L/C Issuer pursuant to this definition shall be conclusive absent manifest error.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**DQ List**" has the meaning specified in section 10.07(n).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Accounts**" means, at any time, the Accounts of the Borrower or any Subsidiary Guarantor which in accordance with the terms hereof are eligible as the basis for any Credit Extension hereunder. Eligible Accounts shall not include any Account:

(a) which is not subject to a first priority perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties);

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent for the benefit of the Secured Parties, (ii) a Permitted Lien and (iii) Liens permitted hereunder pursuant to Section 7.01(hh);

(c) (i) which is unpaid more than 90 days (or, in the case of customers that are covered under the Coface Insurance Policy, 120 days) after the date of the original invoice therefor or more than 60 days after the original due date, or (ii) which has been written off the books of the Borrower or any Subsidiary Guarantor or otherwise designated as uncollectible;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor and its Affiliates are ineligible under clause (c) above;

(e) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Borrower or any Subsidiary Guarantor exceeds (x) in the case of Wal-Mart Stores, Inc. and its Affiliates (i) to the extent such Account Debtor has an Investment Grade Rating at such time, 40%, (ii) to the extent such Account Debtor has a Speculative Grade Rating but not an Investment Grade Rating at such time, 35.0% and (iii) to the extent such Account Debtor does not have a Speculative Grade Rating at such time, 30.0% and (y) in the case of all other Account Debtors, (i) to the extent such Account Debtor has an Investment Grade Rating at such time, 20% and (ii) to the extent such Account Debtor does not have an Investment Grade Rating at such time, 10%, in each case of clauses (x) and (y) of the aggregate amount of Eligible Accounts of the Borrower or such Subsidiary Guarantor but only to the extent of such excess over the applicable threshold;

(f) except as otherwise agreed by the Administrative Agent, with respect to which any covenant, representation, or warranty contained in this Agreement or in the Security Agreement has been breached or is not true in any material respect;

(g) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation

reasonably satisfactory to the Administrative Agent which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon the Borrower's or any Subsidiary Guarantor's completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest, but ineligibility shall be limited to the extent of such payments of interest;

(h) for which (i) the goods giving rise to such Account have not been shipped to the Account Debtor or (ii) the services giving rise to such Account have not been performed by the Borrower or the applicable Subsidiary Guarantor or if such Account was invoiced more than once (but ineligibility shall be limited to the extent of such additional invoices), unless, (A) in the case of clause (h)(i) preceding, the Account Debtor on such Account has instructed the Borrower or the applicable Subsidiary Guarantor in writing to deliver such goods to a designated area at or near the Borrower's or the applicable Subsidiary Guarantor's facility or otherwise store such goods for the account of such Account Debtor and has agreed, pursuant to the terms of the quotation or purchase order for such Account or by separate agreement, that such delivery or storage constitutes delivery of such goods by the Borrower, in any such case in form and substance reasonably satisfactory to the Administrative Agent;

(i) which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up or voluntary or involuntary case under any Debtor Relief Laws unless the Administrative Agent shall have determined in its sole discretion to include such Accounts, (iv) admitted in writing its inability to pay its debts as they become due, (v) become insolvent or (vi) ceased operation of its business;

(j) which is owed by any Account Debtor which has sold all or substantially all of its assets;

(k) which is owed by an Account Debtor which (i) does not maintain an office in the U.S. or Canada (other than Quebec) or (ii) is not organized under applicable law of the U.S., any state of the U.S. or the District of Columbia, Canada or any province or other political subdivision of Canada (other than Quebec) unless, in either case, such Account is backed by a letter of credit reasonably acceptable to the Administrative Agent which is in the possession of, has been assigned to and is directly drawable by the Administrative Agent, and so long as, in the case of any Accounts located in Canada, the Borrower or the Subsidiary Guarantor holding such Account shall have (notwithstanding any other limitations in the Loan Documents) entered into or filed any Canadian documentation reasonably deemed necessary by the Administrative Agent in order to perfect its security interest in such Account or to enable the Administrative Agent to promptly foreclose thereon (in accordance with customary practice for lenders under similar facilities in Canada);

(l) except as otherwise agreed by the Administrative Agent, which is owed in any currency other than U.S. dollars;

(m) which is owed by (i) the government (or any department, agency, public corporation, or instrumentality thereof) of any country other than the U.S. unless such Account is backed by a letter of credit reasonably acceptable to the Administrative Agent which is in the possession of and directly drawable by the Administrative Agent or (ii) the government of the

U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 *et seq*. and 41 U.S.C. § 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's reasonable satisfaction;

(n) which is owed by (i) any employee, officer, director, agent or direct stockholder of the Borrower or any Subsidiary Guarantor or (ii) any other Affiliate of the Borrower or any Subsidiary Guarantor;

(o) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which the Borrower or any Subsidiary Guarantor is indebted, but only to the extent of such indebtedness or is subject to any security, deposit, progress payment, advance payment or deposit, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(p) which is subject to any counterclaim, deduction, defense, setoff or dispute but only to the extent of any such counterclaim, deduction, defense, setoff or dispute;

(q) which is evidenced by any promissory note, chattel paper, or instrument;

(r) with respect to which the Borrower or any Subsidiary Guarantor has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and the Borrower or such Subsidiary Guarantor created a new receivable for the unpaid portion of such Account;

(s) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Canadian, provincial, Federal, state or local, but only to the extent such failure to comply would excuse the Account Debtor from payment with respect to such Account;

(t) which is for goods that have been sold under a purchase order or pursuant to the terms of a written contract or other written agreement, understanding or instrument that indicates or purports that any Person other than the Borrower or a Subsidiary Guarantor has an ownership interest in such goods, or which indicates any party other than the Borrower or a Subsidiary Guarantor as payee or remittance party;

(u) which was created on cash on delivery terms; or

(v) which the Administrative Agent in its Permitted Discretion otherwise determines to be ineligible, using standards of eligibility substantially consistent with those used to calculate the Borrowing Base in the Borrowing Base Certificate delivered ~~on the Closing~~most recently on or prior to the Amendment No. 10 Effective Date.

In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agent's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that the Borrower or the applicable Subsidiary Guarantor may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral))

and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the Borrower or such Subsidiary Guarantor to reduce the amount of such Account.

Standards of eligibility may be made more restrictive (and such increased restrictiveness subsequently reversed in whole or in part) from time to time solely by the Administrative Agent in the exercise of its Permitted Discretion, with any such changes to be effective three (3) Business Days after delivery of written notice thereof to the Borrower and the Lenders (during which time the Administrative Agent shall be available to discuss any such proposed changes with the Borrower during normal business hours upon reasonable notice); *provided* that circumstances, conditions, events or contingencies arising on or prior to the ~~Closing~~Amendment No. 10 Effective Date of which the Administrative Agent had actual knowledge on or prior to the ~~Closing~~Amendment No. 10 Date shall not be the basis for any increased restrictiveness unless the Administrative Agent had established such increased restrictiveness on the ~~Closing~~Amendment No. 10 Effective Date, or such circumstances, conditions, events or contingencies shall have changed in a manner adverse in any material respect to the interests of the Administrative Agent or the Lenders since the ~~Closing~~Amendment No. 10 Effective Date.

In addition to the foregoing limitations, at no time shall the face value of Accounts that would otherwise constitute Eligible Accounts of Account Debtors that either (A) are organized under the laws of Canada (or any province or other political subdivision thereof) or (B) have an office in Canada (or any province or political subdivision thereof) but not the United States, when combined with any Inventory (valued at the lower of cost or market value, determined on a first-in-first-out basis) located in Canada that would otherwise constitute Eligible Inventory, exceed, solely for the purposes of determining Eligible Accounts, $15,000,000, and, for the avoidance of doubt, no such Accounts shall constitute Eligible Accounts until the requirements of clause (k) of this definition shall have been complied with.

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a)(i).

"**Eligible Currency**" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders or the L/C Issuer, as applicable, in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders or the L/C Issuer, as applicable, of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Required Lenders or the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars or (b) a Dollar Equivalent is no longer readily calculable with respect to such currency (clause (a) or (b), a "**Disqualifying Event**"), then the Administrative Agent shall promptly notify the Lenders and the Borrower, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrower or applicable Additional Borrower(s) shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars.

"**Eligible Inventory**" means, at any time, the Inventory of the Borrower or any Subsidiary Guarantor which in accordance with the terms hereof is eligible as the basis for any Credit Extension hereunder. Eligible Inventory shall not include any Inventory:

(a) which is not subject to a first priority perfected Lien in favor of the Administrative Agent (for the benefit of the Secured Parties);

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent for the benefit of the Secured Parties, (ii) a Permitted Lien and (iii) Liens permitted hereunder pursuant to Section 7.01(hh);

(c) which is, in the Administrative Agent's Permitted Discretion, slow moving, obsolete, unmerchantable, defective, unfit for sale or unacceptable due to age, type, category and/or quantity;

(d) except as otherwise agreed by the Administrative Agent, with respect to which any covenant, representation, or warranty contained in this Agreement or the Security Agreement has been breached or is not true in any material respect and which does not conform in any material respect to all standards imposed by any Governmental Authority;

(e) in which any Person other than the Borrower or a Subsidiary Guarantor shall (i) have any direct or indirect ownership, interest or title to such Inventory or (ii) be indicated on any purchase order or invoice with respect to such Inventory as having an interest therein;

(f) which constitutes spare or replacement parts, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold goods, repossessed goods, defective or damaged goods, goods held on consignment, or goods which are not of a type held for sale in the ordinary course of business;

(g) which is not located in the U.S. or Canada (so long as, in the case of any Inventory located in Canada, the Borrower or the Subsidiary Guarantor holding such Inventory shall have (notwithstanding any other limitations in the Loan Documents) entered into or filed any Canadian documentation reasonably deemed necessary by the Administrative Agent in order to perfect its security interest in such Inventory or to enable the Administrative Agent to promptly foreclose thereon (in accordance with customary practice for lenders under similar facilities in Canada)) or is in transit with a common carrier from vendors and suppliers; provided that up to $7,500,000 of Inventory in transit of the Borrower and the Subsidiary Guarantors from vendors and suppliers may be included as eligible pursuant to this clause (g) so long as (i) the Administrative Agent shall have received (1) a true and correct copy of the bill of lading and other shipping documents for such Inventory, (2) evidence of satisfactory casualty insurance naming the Administrative Agent as loss payee and otherwise covering such risks as the Administrative Agent may reasonably request and (3) if the bill of lading is (A) non-negotiable and the inventory is in transit within the United States, a duly executed Collateral Access Agreement from the applicable customs broker for such Inventory or (B) negotiable, confirmation that the bill is issued in the name of the Borrower and consigned to the order of the Administrative Agent, and an acceptable agreement has been executed with the Borrower's customs broker, in which the customs broker agrees that it holds the negotiable bill as agent for the Administrative Agent and has granted the Administrative Agent access to the Inventory and (ii) the common carrier is not an Affiliate of the applicable vendor or supplier;

(h) which is located in any location leased by the Borrower or a Subsidiary Guarantor unless (A) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (B) an Inventory Reserve for up to three (3) months rent due with respect to such facility has been established by the Administrative Agent in its Permitted Discretion (which

Reserve shall be reversed if a subsequent Collateral Access Agreement has been received by the Administrative Agent);

(i) which is located in any third party warehouse or is in the possession of a bailee (other than a third party processor) and is not evidenced by a Document (other than bills of lading to the extent permitted by clause (g) above), unless (i) such warehouseman or bailee has delivered to the Administrative Agent a Collateral Access Agreement and such other documentation as the Administrative Agent may require or (ii) an appropriate Inventory Reserve for up to three (3) months rent or other charges due with respect to such warehouseman or bailee has been established by the Administrative Agent in its Permitted Discretion (which Reserve shall be reversed if a subsequent Collateral Access Agreement has been received by the Administrative Agent);

(j) which is being processed offsite at a third party location or outside processor or is in-transit to or from said third party location or outside processor;

(k) which is a discontinued product or component thereof;

(l) which is the subject of a consignment by the Borrower or any Subsidiary Guarantor as consignor, unless (i) a protective UCC-1 financing statement has been properly filed against the consignee and (ii) there is a written agreement acknowledging that such Inventory is held on consignment, that the Borrower or such Subsidiary Guarantor retains title to such Inventory, that no Lien arising by, through or under such consignee has attached or will attach to such Inventory and requiring consignee to segregate the consigned Inventory from the consignee's other personal or movable property and having such other terms as the Administrative Agent may require for consigned Inventory in its Permitted Discretion;

(m) which contains or bears any intellectual property rights licensed to the Borrower or any Subsidiary Guarantor unless the Administrative Agent is satisfied that the Administrative Agent may sell or otherwise dispose of such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory in the ordinary course under the current licensing agreement;

(n) which is not reflected in a current perpetual inventory report of the Borrower or any Subsidiary Guarantor (unless such Inventory is reflected in a report to the Administrative Agent as "in transit" Inventory);

(o) which is located at a facility where less than $100,000 of Inventory (valued at the lower of cost or market value, determined on a first-in-first-out basis) of the Borrower and the Subsidiary Guarantors then exists; or

(p) for which reclamation rights have been asserted by the seller.

Standards of eligibility may be made more restrictive from time to time (and such increased restrictiveness subsequently reversed in whole or in part) solely by the Administrative Agent in the exercise of its Permitted Discretion, with any such changes to be effective three (3) Business Days after delivery of written notice thereof to the Borrower and the Lenders (during which time the Administrative Agent shall be available to discuss any such proposed changes with the Borrower during normal business hours upon reasonable notice); provided that circumstances, conditions, events or contingencies arising on or prior to the ~~Closing~~Amendment No. 10 Effective Date of which the Administrative Agent had

actual knowledge on or prior to the ~~Closing~~Amendment No. 10 Effective Date shall not be the basis for any increased restrictiveness unless the Administrative Agent had established such increased restrictiveness on the ~~Closing~~Amendment No. 10 Effective Date or such circumstances, conditions, events or contingencies shall have changed in a manner adverse in any material respect to the interests of the Administrative Agent or the Lenders since the ~~Closing~~Amendment No. 10 Effective Date.

In addition to the foregoing limitations, at no time shall any Inventory (valued at the lower of cost or market value, determined on a first-in-first-out basis) located in Canada that would otherwise constitute Eligible Inventory, when combined with the face value of Accounts that would otherwise constitute Eligible Accounts of Account Debtors that either (A) are organized under the laws of Canada (or any province or other political subdivision thereof) or (B) have an office in Canada (or any province or political subdivision thereof) but not the United States, exceed, solely for the purpose of calculating Eligible Inventory, $15,000,000, and, for the avoidance of doubt, no such Inventory shall constitute Eligible Inventory until the requirements of clause (g) of this definition shall have been complied with.

"**Eligible Investment Grade Account**" means, at any time, any Eligible Account owing by an Account Debtor with an Investment Grade Rating at such time.

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to the prevention of pollution or the protection of the Environment and natural resources, and the protection of human health and safety as it relates to the Environment, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq*., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq*., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq*., the Clean Water Act, 33 U.S.C. § 1251 *et seq*., the Clean Air Act, 42 U.S.C. § 7401 *et seq*., the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq*., and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 *et seq*., and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Funded Employee Plan Costs**" means cash costs or expenses, incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Qualified Equity Interests of the Borrower or Equity Interests of any direct or indirect parent of the Borrower (other than amounts designated as Excluded Contributions, any amount designated as a Cure Amount or any amount used in the Cumulative Credit).

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

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

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived, (h) a failure by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party or any Restricted Subsidiary; or (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)~~(i)~~.

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)~~(i)~~.

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)~~(i)~~.

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(ed).

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Availability**" means, at any time, an amount equal to the Line Cap minus the Total Outstandings.

~~"**Excess Cash Flow**" means, for any period, an amount equal to:~~

~~(a) the sum, without duplication, of~~

~~(i) Consolidated Net Income for such period,~~

~~(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,~~

~~(iii) decreases in Consolidated Working Capital and long-term accounts receivable (outside of the ordinary course of business) for such period (other than any such decreases arising from acquisitions or dispositions (outside of the ordinary course of business) by the Borrower and its Restricted Subsidiaries completed during such period),~~

~~(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income,~~

~~(v) expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made in such period pursuant to clause (b)(xi), (xii) or (xiii) below,~~

~~(vi) cash income or gain (actually received in cash) excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof, and~~

~~(vii) cash receipts in respect of Swap Contracts during such period to the extent not already reflected in Consolidated Net Income for such period,~~ minus

~~(b) the sum, without duplication, of~~

~~(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, and cash charges included in clauses (a) through (m) of the definition of Consolidated Net Income,~~

~~(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior periods, the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed and Capitalized Software Expenditures accrued or made in cash or accrued during such period, to the extent that such Capital Expenditures~~

or acquisitions were financed with Internally Generated Cash and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount,

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower or its Restricted Subsidiaries to the extent financed with Internally Generated Cash (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled amortization repayment of loans under the Term Loan Credit Agreement and any mandatory prepayment of loans pursuant to the Term Loan Credit Agreement to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (W) all other prepayments of loans under the Term Loan Credit Agreement (other than prepayments referred to in clause (B) above) during such period, (X) all prepayments of Revolving Credit Loans and Swing Line Loans, (Y) all prepayments in respect of any other revolving credit facility, except to the extent there is an equivalent permanent reduction in commitments thereunder and (Z) payments of any Junior Financing made during such period except to the extent permitted to be paid pursuant to Section 7.13(a)),

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital and long-term accounts receivable for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries during such period),

(vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and to the extent financed with Internally Generated Cash,

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made in cash during such period pursuant to Section 7.02 (other than Section 7.02(a), (c), (h), (l), (q), (r), (s) or (t)) to the extent that such Investments and acquisitions were financed with Internally Generated Cash and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount,

(viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(f), (g)(x), (h) and (j) to the extent such Restricted Payments were financed with Internally Generated Cash,

(ix) to the extent not otherwise decreasing Consolidated Net Income in such Excess Cash Flow Period, the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to acquisitions constituting Investments permitted under this Agreement, Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property to the extent expected to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above that will be required to be made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash not utilizing the Cumulative Retained Excess Cash Flow Amount actually utilized to finance such acquisitions, Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in arriving at such Consolidated Net Income, and

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset (so long as any such amortization or expense in such future period is added back to Excess Cash Flow in such future period).

Notwithstanding anything in the definition of any term used in the definition of "Excess Cash Flow" to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Excess Cash Flow Period**" means each fiscal year of the Borrower commencing with and including the fiscal year ending March 31, 2013 but in all cases for purposes of calculating the Cumulative Retained Excess Cash Flow Amount shall only include such fiscal years for which financial statements and a Compliance Certificate have been delivered in accordance with Sections 6.01(a) and 6.02(a) and for which any prepayments under the Term Loan Credit Agreement (if any) required due to Excess Cash Flow have been made (it being understood that the Retained Percentage of Excess Cash Flow for any Excess Cash Flow Period shall be included in the Cumulative Retained Excess Cash Flow Amount regardless of whether a prepayment is required by the Term Loan Credit Agreement).

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

"**Excluded Assets**" means, (i) any fee owned real property (other than Material Real Properties) and any leasehold rights and interests in real property (including landlord waivers, estoppels and collateral access letters), (ii) motor vehicles and other assets subject to certificates of title, (iii)

commercial tort claims, (iv) licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (v) any particular asset or right under contract, if the pledge thereof or the security interest therein (A) is prohibited by applicable Law other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition or (B) to the extent and for as long as it would violate the terms of any written agreement, license or lease with respect to such asset (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws) or would give rise to a termination right pursuant to any "change of control" or other similar provision under such written agreement, license or lease (except to the extent such provision is overridden by the UCC or other applicable Laws), in each case, (a) excluding any such written agreement that relates to ~~Permitted Ratio Debt~~any secured Specified Debt (other than cash collateral deposited in trust or escrow for the payment, defeasance, redemption or satisfaction of such Specified Debt) and (b) only to the extent that such limitation on such pledge or security interest is otherwise permitted under Section 7.09, (vi) Margin Stock and Equity Interests in any Person other than the Borrower and wholly owned Restricted Subsidiaries (but excluding Excluded Pledged Subsidiaries and Subsidiaries that are not Material Subsidiaries), (vii) any permitted agreement, lease, license or property subject to a purchase money security interest or other similar arrangement to the extent the pledges thereof and security interests therein are prohibited by such permitted agreement, lease, license or purchase money arrangement, other than proceeds and receivables thereof, except to the extent the pledge of such permitted agreement, lease, license or property is expressly deemed effective under the Uniform Commercial Code or other applicable Law or principle of equity notwithstanding such prohibition, (viii) the creation or perfection of pledges of, or security interests in, any property or ~~asset~~assets that would result in material adverse tax consequences to Holdings, the Borrower or any of its Restricted Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent, (ix) letter of credit rights, except to the extent constituting support obligations for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a UCC financing statement), (x) cash and Cash Equivalents ~~(other than (A) proceeds of Collateral as to which perfection of the security interest in such proceeds is accomplished solely by the filing of a UCC financing statement and (B) as set forth in the second succeeding parenthetical phrase)~~, deposit and other bank and securities accounts (including securities entitlements and related assets) ~~(in each case, other than the Blocked Accounts or other accounts subject to a control agreement in accordance with Section 3.03(g) of the Security Agreement and proceeds of Collateral held in such accounts)~~ and any other assets requiring perfection through control agreements or by "control" (~~other than~~ in each case under this clause (x), other than (A) the Blocked Accounts or other accounts subject to a control agreement in accordance with Section 6.19 and proceeds of Collateral held in such accounts, (B) in respect of certificated Equity Interests in the Borrower and in wholly owned Restricted Subsidiaries that are Material Subsidiaries, which Equity Interests are otherwise required to be pledged~~)~~, (C) proceeds of Collateral as to which perfection of the security interest in such proceeds is accomplished solely by the filing of a UCC financing statement and (D) to the extent perfected pursuant to any bailee provision or any other similar provisions under the Term Loan Intercreditor Agreement or any other intercreditor agreement),(xi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, 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 such intent-to-use trademark application under applicable federal Law, and (xii~~) the Bonine Assets (as defined in the FTC Order) and (xiii~~) particular assets if and for so long as, in the

reasonable judgment of the Administrative Agent in consultation with the Borrower, the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance, surveys, abstracts or appraisals in respect of such assets exceed the practical benefits to be obtained by the Lenders therefrom; *provided*, *however*, that Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clause (i) through (~~xiii~~xii) (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (~~xiii~~xii)). Notwithstanding the foregoing, in no event shall any asset securing any ~~Indebtedness incurred pursuant to Section 7.03(s) or 7.03(x) be an Excluded Asset.~~Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)) be an Excluded Asset (other than cash collateral deposited in trust or escrow for the payment, defeasance, redemption or satisfaction of such Specified Debt). Notwithstanding the foregoing, Excluded Assets (A) under any non-United States-law governed Collateral Document shall be specified in such Collateral Document and shall generally exclude the categories of assets referred to in clauses (i) through (xii) (subject to the immediately preceding proviso) but shall be customary for the jurisdiction of the applicable Foreign Subsidiary and may specify other exclusions as reasonably agreed by the Administrative Agent or not include certain assets as Excluded Assets to the extent be reasonably requested by the Administrative Agent and reasonably agreed to by the Borrower and (B) shall in no event comprise any asset that secures any Specified Debt (other than cash collateral deposited in trust or escrow for the payment, defeasance, redemption or satisfaction of such Specified Debt and other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)).

"**Excluded Contribution**" means, at any time (a) the aggregate amount of capital contributions to ~~the Borrower~~Holdings from a Person other than a Subsidiary of Holdings or net proceeds from the sale or issuance of Qualified Equity Interests of ~~the Borrower~~Holdings (or issuances of debt securities of Holdings or a Restricted Subsidiary that have been converted into or exchanged for any such Qualified Equity Interests of Holdings after the Amendment No. 10 Effective Date) (other than any amount designated as a Cure Amount or used for Equity Funded Employee Plan Costs) and designated by the Borrower to the Administrative Agent as an Excluded Contribution on ~~the~~each such date such capital contributions are made or such Equity Interests are sold or issued~~.~~, in each case prior to such time minus (b) the aggregate amount of Investments made prior to such time pursuant to Section 7.02(v), minus (c) the aggregate principal amount of Indebtedness incurred prior to such time pursuant to Section 7.03(v)(B) minus (d) the aggregate amount of Restricted Payments made prior to such time pursuant to Section 7.06(k).

"**Excluded Deposit Account**" means any DDA (i) used exclusively for payroll, payroll taxes, employee benefits or similar disbursements ~~and~~or (ii) with an average monthly balance of less than $~~250,000~~500,000, not to exceed $~~1,000,000~~3,000,000 in the aggregate at any time for all DDAs that are Excluded Deposit Accounts pursuant to this clause (ii).

"**Excluded Pledged Subsidiary**" means (a) any Subsidiary for which the pledge of its Equity Interests is prohibited by applicable Law or by Contractual Obligations (excluding any Contractual Obligations that relates to Credit Agreement Refinancing Indebtedness (as defined in the Term Loan Credit Agreement) or Permitted Ratio Debt) existing on the ~~Closing~~Amendment No. 10 Effective Date (or, in the case of a newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) or for which governmental (including regulatory) consent, approval, license or authorization would be required, (b) any other Subsidiary with respect to which, in the judgment of the Borrower and the Administrative Agent, the burden or cost or other consequences of the pledge of its Equity Interests shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (c) any not-for-profit Subsidiaries, and (d) any Subsidiary for which the pledge of its Equity Interests would result in any material adverse tax consequences for Holdings, the Borrower or any of its Restricted

Subsidiaries, as reasonably determined by the Borrower, in consultation with the Administrative Agent. Notwithstanding the foregoing, in no event shall any Loan Party or any other Subsidiary that is an obligor under any ~~Indebtedness incurred pursuant to Section 7.03(s) or 7.03(x~~Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)) be an Excluded Pledged Subsidiary.

"**Excluded Subsidiary**" means (a) subject to Section 9.10 and 11.09, any Subsidiary that is not a wholly owned Subsidiary of the Borrower or a Guarantor, (b) any Subsidiary that is prohibited by applicable Law or by Contractual Obligations existing on the ~~Closing~~Amendment No. 10 Effective Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligation would require governmental (including regulatory) consent, approval, license or authorization, (c) any other Subsidiary with respect to which, in the judgment of the Borrower and the Administrative Agent, the burden or cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (d) any Foreign Subsidiary, (e) any non-for-profit Subsidiaries, (f) any Unrestricted Subsidiaries, (g) any Subsidiaries that are captive insurance companies, (h) any direct or indirect Domestic Subsidiary that has no material assets other than Equity Interests (including any Indebtedness treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs, (i) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC ~~and~~, (j) any Subsidiary that is not a Material Subsidiary and (k) any Subsidiary with respect to which the provision of a Guarantee of the Obligations would result in any material adverse tax consequences for Holdings, the Borrower or any of its Restricted Subsidiaries, as reasonably determined by the Borrower, in consultation with the Administrative Agent. Notwithstanding the foregoing, (i) in no event shall any Subsidiary that is an obligor under any ~~Indebtedness incurred pursuant to Section 7.03(s) or 7.03(x~~Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)) be an Excluded Subsidiary~~.~~, (ii) no Optional Guarantor shall constitute an Excluded Subsidiary unless and until released from constituting a Guarantor pursuant to Section 9.10 and 11.09 and (iii) no Additional Borrower shall constitute an Excluded 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 Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful 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 (for the avoidance of doubt, giving effect to all provisions of the Loan Documents at the time of such Guarantee or the grant of such security interest) at the time the Guarantee of such Loan Party or a grant by such Loan Party of a security interest, would otherwise have become effective with respect to such Swap Obligation but for such Loan Party's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"**Existing Revolver Tranche**" has the meaning provided in Section 2.16(b).

"**Existing Credit Agreement**" has the meaning provided Amendment No. 10.

"**Expiring Credit Commitment**" has the meaning provided in Section 2.04(g).

"**Extended Revolving Credit Commitments**" has the meaning provided in Section 2.16(b).

"**Extending Revolving Credit Lender**" has the meaning provided in Section 2.16(c).

"**Extension**" means the establishment of a Revolver Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning provided in Section 2.16(d).

"**Extension Election**" has the meaning provided in Section 2.16(c).

"**EY**" means Ernst & Young LLP

"**Facility**" means the Revolving Credit Facility, a given Class of Incremental Revolving Credit Commitments, or a given Revolver Extension Series of Extended Revolving Credit Commitments, as the context may require.

"**FATCA**" means current Sections 1471 through 1474 of the Code and any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with, ~~and~~ any current or future Treasury Regulations ~~or other~~thereunder or official interpretations thereof, any agreements 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 agreements (and related legislation, rules or official administrative guidance ~~promulgated thereunder~~) implementing the foregoing.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided*, *further*, that in no event shall the Federal Funds Rate be deemed less than zero.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fee Letter**" means the Fee Letter, dated as of December 20, 2011, among Holdings and the Arrangers.

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Debt**" means Indebtedness that is secured by a Lien on Fixed Asset Priority Collateral which is pari passu or senior to the Liens securing the Obligations on the Fixed Asset Priority Collateral (including, for the avoidance of doubt, the Indebtedness hereunder).

"**First Lien Incurrence Leverage Ratio Level**" means, with respect to an incurrence of First Lien Debt as of any date, a Consolidated First Lien Net Leverage Ratio level as of such date not to

exceed the greater of (x) 4.00:1.00 and (y) if such First Lien Debt is used to fund a Permitted Acquisition or similar Investment, the Consolidated First Lien Net Leverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**First Post-Trident Borrowing Base Certificate**" has the meaning assigned to such term in Amendment No. 10.

"**Fitch**" means Fitch Ratings, Ltd., a division of Fitch, Inc., or any successor by merger or consolidation to its business.

"**Fixed Asset Administrative Agents**" has the meaning assigned to such term in the Term Loan Intercreditor Agreement.

"**Fixed Asset Obligations**" has the meaning assigned to such term in the Term Loan Intercreditor Agreement.

"**Fixed Asset Priority Collateral**" has the meaning assigned to such term in the Term Loan Intercreditor Agreement.

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto~~,~~ and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a rate of interest equal to 0.00% per annum.

"**Foreign IP Subsidiary**" means one or more wholly owned Subsidiaries of any Loan Party (a) that is incorporated in Ireland, Switzerland or other jurisdictions reasonably acceptable to the Administrative Agent, (b) whose Equity Interests shall be pledged to the Administrative Agent to the extent required pursuant to Section 6.11 and (c)(i) whose Organization Documents do not prevent or otherwise limit, and whose jurisdiction of organization and applicable Law do not prevent or otherwise limit, the granting of Liens to the Administrative Agent on 65% of the Equity Interests of such wholly owned Subsidiaries, foreclosure under such Liens or any other exercise of remedies similar to the remedies set forth in the Collateral Documents in respect of capital stock and (ii) whose Organization Documents do not prevent or otherwise limit (except to the extent required by applicable Law), any payment by any wholly owned Subsidiary to any Loan Party (whether directly or indirectly through any wholly owned Subsidiary).

"**Foreign IP Transfer**" means the transfer to one or more Foreign IP Subsidiaries of (a) any intellectual property to the extent registered in any jurisdiction other than the United States or any State thereof or the District of Columbia or (b) any unregistered intellectual property and all rights under manufacturing, distribution and other contracts, in each case to the extent such intellectual property and rights are used in or otherwise related to the development, marketing, manufacturing, packaging, handling, distribution or sale of products sold only outside of the United States.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower which is not a Domestic Subsidiary.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

~~"**FTC Order**" means that certain FTC Decision and Order governing the scope, nature and extent and requirements of that certain Asset Purchase Agreement, dated as of August 14, 2014, by and between Medtech Products Inc. and the Buyer (as defined therein).~~

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the ~~Closing~~Amendment No. 10 Effective Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; *provided*, *further*, that, notwithstanding anything to the contrary contained herein or in the definition of "Capitalized ~~Leases", in the event of any change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Capitalized Leases in conformity with GAAP on the date hereof shall be considered Capitalized Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.~~Lease Obligations", "Capitalized Leases" or "Attributable Indebtedness" (x) for purposes of the financial statements are reporting required hereunder, effect shall be given to Accounting Standards Codification 842 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) (collectively "ASC 842") and (y) notwithstanding clause (x) above, if the effect of ASC 842 would be material in calculating any financial ratio or test (including the Total Leverage Ratio, the Secured Leverage Ratio, the Consolidated First Lien Net Leverage Ratio and the Interest Coverage Ratio, the Borrower may elect to apply GAAP without giving effect to ASC 842 to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a Capitalized Lease thereunder where such lease (or similar

arrangement) would have been treated as an operating lease or otherwise under GAAP as in effect immediately prior to the effectiveness of the Accounting Standards Codification 842.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including without limitation a self-regulatory body), court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning specified in Section 10.07(h).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "~~**primary obligor**~~**Primary Obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or monetary other obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the ~~primary obligor~~Primary Obligor so as to enable the ~~primary obligor~~Primary Obligor to pay such Indebtedness or other monetary obligation, or (iv) 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 (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning specified in Section 11.01.

"**Guarantor**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include each Restricted Subsidiary that shall have become a Guarantor pursuant to Section 6.11~~. For avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Restricted Subsidiary shall be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes.~~, as well as any Optional Guarantor.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or

asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"**Hedge Bank**" has the meaning set forth in the definition of "ABL Pari Passu Hedge Agreement."

"**Holdings**" has the meaning specified in the introductory paragraph to this Agreement.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i).

"**IFRS**" means international accounting standards as promulgated by the International Accounting Standards Board.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(f).

"**Incremental Commitment Request**" has the meaning set forth in Section 2.14(a).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.14(d).

"**Incremental Revolving Credit Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Revolving Loan**" has the meaning set forth in Section 2.14(b).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(i) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Debt and (B) in the case of the Borrower and its Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Agent or any Lender, all Taxes other than (i) any Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it ~~in lieu of net income Taxes~~, imposed by a jurisdiction as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or as a result of any other connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, and/or enforcing, any Loan Document, (ii) ~~any Taxes (other than Taxes described in clause (i) above) imposed by a jurisdiction as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or as a result of any other connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, and/or enforcing, any Loan Document~~[reserved], (iii) any Taxes attributable to the failure of such Agent or Lender to deliver the documentation required to be delivered pursuant to Section 3.01(d), (iv) any branch profits Taxes imposed by the United States under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (~~ii~~i), (v) solely with respect to a Loan to the Borrower, in the case of a Lender (other than an assignee pursuant to a request by Borrower under Section 3.07(a)), any U.S. federal withholding Tax that is imposed pursuant to any Law in effect at the time the Lender ~~becomes a party to this Agreement~~acquires the applicable interest in the applicable Commitment (or if such Lender acquires an applicable interest in a Loan other than by funding such Loan pursuant to a prior Commitment, on the date such Lender acquires the applicable interest in such Loan), or designates a new Lending Office, except to the extent 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 or indemnification payments from the Borrower or any Guarantor with respect to such withholding Tax pursuant to Section 3.01, and (vi) any U.S. federal taxes imposed under FATCA.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Inside Maturity Basket**" means, with respect to an aggregate principal amount of Permitted Ratio Debt incurred in reliance upon the "Inside Maturity Basket" in total, the greater of (x) $237,500,000 and (y) 50% of Consolidated EBITDA for the most recently completed Test Period.

~~"**Insight**" means Insight Pharmaceuticals Corporation.~~

~~"**Insight Acquisition**" means the acquisition of the Business (as defined in the Insight Acquisition Agreement (as in effect on April 25, 2014)) pursuant to the terms of the Insight Acquisition Agreement.~~

~~"**Insight Acquisition Agreement**" means that certain Stock Purchase Agreement, dated as of April 25, 2014 (as amended, supplemented or modified from time to time), by and among Medtech Products Inc., Insight and the other parties listed on the signature pages thereto.~~

"**Intellectual Property Security Agreement**" has the meaning set forth in the Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

~~"**Interest Payment Date**" means, (a) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.~~

"**Interest Coverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Consolidated Interest Expense for such Test Period.

"**Interest Period**" means, as to ~~each SOFR~~any Loan or Borrowing, the period commencing on the date such ~~SOFR~~ Loan or Borrowing is disbursed or converted to or continued as a SOFR Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such SOFR Loan and consented to by the Administrative Agent, twelve months ~~thereafter (in each case, subject to the availability thereof)~~, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(i) ~~(i)~~ any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the applicable Maturity Date; and

(iv) no tenor that has been removed from this definition pursuant to Section 3.03(d) shall be available for specification in such Committed Loan Notice.

~~"**Internally Generated Cash**" means, with respect to any Person, cash funds of such Person and its Restricted Subsidiaries not constituting (x) proceeds of the issuance of (or contributions in respect of) Equity Interests of such Person, (y) proceeds of the incurrence of Indebtedness (other than the incurrence of Revolving Credit Loans or extensions of credit under any other revolving credit or similar facility) by such Person or any of its Restricted Subsidiaries or (z) proceeds of Dispositions and Casualty Events.~~

"**Interest Payment Date**" means, (a) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Inventory**" has the meaning assigned to such term in the Security Agreement.

"**Inventory Reserves**" means any and all reserves which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, reserves for slow moving Inventory, intercompany profits and Inventory shrinkage and Permitted Liens on any Eligible Inventory ranking prior to the Liens of the Administrative Agent for the benefit of the Secured Parties) with respect to the Inventory of the Borrower or any Subsidiary Guarantor. The Administrative Agent may, from time to time, in its Permitted Discretion, adjust Inventory Reserves used in computing the Borrowing Base upon not less than three (3) Business Day's prior written notice to the Borrower (during which period the Administrative Agent shall be available to discuss any such proposed adjustments with the Borrower during normal business hours upon reasonable notice).

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less any Returns to the Borrower or a Restricted Subsidiary in respect of such Investment.

"**Investment Grade Rating**" shall mean with respect to any Person, such Person has at least the minimum rating indicated below from two out of the three ratings agencies named below:

Ratings Agency	Minimum Rating
S&P	BBB- (stable)
Moody's	Baa3 (stable)
Fitch	BBB- (stable)

"**IP Rights**" has the meaning set forth in Section 5.15.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"**Junior Financing**" has the meaning set forth in Section 7.13(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means Indebtedness secured by a Lien on the Fixed Asset Priority Collateral that is contractually subordinated or junior to the Lien on such Indebtedness on the Fixed Asset Priority Collateral securing Fixed Asset Obligations (provided that the Obligations shall not be deemed to be Junior Lien Debt by reason of Term Loan Intercreditor Agreement).

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Incremental Revolving Credit Commitment, or any Extended Revolving Credit Commitment, in each case as extended in accordance with this Agreement from time to time; *provided* that in each case, in determining the Latest Maturity Date, clause (i)(y) of the definition of "Maturity Date" will be disregarded.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Issuer**" means Citi and any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.11. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**LCA Election**" shall have the meaning specified in Section 1.12.

"**LCA Test Date**" shall have the meaning specified in Section 1.12.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided*, *however*, that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"**Letter of Credit Expiration Date**" means the day that is five (5) Business Days prior to the Maturity Date then in effect for the applicable Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"**Letter of Credit Sublimit**" means an amount equal to the lesser of (a) $~~25,000,000~~30,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Transaction**" shall mean (i) a Disposition, Permitted Acquisition or similar Investment by the Borrower and/one of its Restricted Subsidiaries of assets, business(es) or Person(s), (ii) designation of an Unrestricted Subsidiary, (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness or Disqualified Equity Interests for which irrevocable notice has been given in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, and/or (iv) any Restricted Payment as to which an irrevocable declaration has been made, in the case of each of clauses (i), (iii) and (iv) the consummation of which is not conditioned on the availability of, or obtaining, third party financing.

"**Line Cap**" means, at any time, an amount equal to lesser of (i) the Aggregate Commitments at such time and (ii) the Borrowing Base at such time.

"**Loan**" means an extension of credit under Article II by a Lender to the Borrower in the form of a Revolving Credit Loan or a Swing Line Loan (it being understood and agreed that Protective Advances shall be deemed to be Loans for all purposes hereunder).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Incremental Amendment (including, for the avoidance of doubt, each of the amendments referenced on the cover hereto) or Extension Amendment, (v) each Letter of Credit Application, (vi) the Confidential Disclosure Letter and (vii) amendments and joinders to this Agreement.

"**Loan Parties**" means, collectively, the Borrower, each Additional Borrower and each Guarantor.

"**Long Term Indebtedness**" means, at any date, any Indebtedness that matures in a year or later after such date.

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Master Agreement**" has the meaning specified in the definition of "Swap Contract."

"**Material Adverse Effect**" means a (a) material adverse effect on the business, operations, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders or the Administrative Agent under any Loan Document.

"**Material Domestic Subsidiary**" means a Material Subsidiary other than a Foreign Subsidiary.

"**Material Foreign Subsidiary**" means a Material Subsidiary that is a Foreign Subsidiary.

"**Material Indebtedness**" any Indebtedness of any Loan Party or any Restricted Subsidiary that has an aggregate principal amount greater than or equal to $125,000,000.

"**Material Intellectual Property**" means any intellectual property that is material to the operation of the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee-owned real property located in the United States that is owned by any Loan Party and that has a fair market value in excess of $25,000,000 (at the Amendment No. 10 Effective Date or, with respect to real property acquired after the Amendment No. 10 Effective Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith).

"**Material ~~Domestic~~ Subsidiary**" means, at any date of determination, each of the Borrower's ~~Domestic~~ Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than ~~2.5~~5% of Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than ~~2.5~~5% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the ~~Closing~~Amendment No. 10 Effective Date, ~~Domestic~~ Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in ~~clauses~~clause (a) or (b) comprise in the aggregate more than ~~5.0~~10% of Total Assets as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01 or more than ~~5.0~~10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such quarter or Test Period are required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Domestic Subsidiaries as "Material ~~Domestic~~ Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 applicable to such Subsidiary.

~~"**Material Foreign Subsidiary**" means, at any date of determination, each of the Borrower's Foreign Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the Closing Date, Foreign Subsidiaries not meeting the thresholds set forth in clauses (a) or (b) comprise in the aggregate more than 5.0% of Total Assets as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01 or more than 5.0% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such quarter or Test Period are required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Foreign Subsidiaries as "Material Foreign Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of the definition of "Collateral and Guarantee Requirement."~~

~~"**Material Indebtedness**" any Indebtedness of any Loan Party or any Restricted Subsidiary that has an aggregate principal amount greater than or equal to $100,000,000.~~

~~"**Material Intellectual Property**" means any intellectual property that is material to the operation of the business of the Borrower and its Restricted Subsidiaries, taken as a whole.~~

~~"**Material Real Property**" means any fee-owned real property located in the United States that is owned by any Loan Party and that has a fair market value in excess of $5,000,000 (at the Closing Date~~

~~or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith).~~

~~"**Material Subsidiary**" means any Material Domestic Subsidiary or any Material Foreign Subsidiary.~~

"**Maturity Date**" means (i) with respect to the Revolving Credit Facility, the earlier of (x) the fifth anniversary of the Amendment No. ~~9~~10 Effective Date and (y) the Springing Maturity Date, (ii) with respect to any tranche of Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Revolver Extension Request accepted by the respective Lender or Lenders; and (iii) with respect to any Incremental Revolving Loans or Incremental Revolving Credit Commitments, the final maturity date as specified in the applicable Incremental Amendment; *provided* that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning specified in Section 10.10.

"**Minimum Availability Period**" means any period ~~after the end of the DenTek Acquisition Period~~ (a) commencing when Specified Excess Availability for any consecutive two calendar day period is less than the greater of (i) 10% of the lesser of (A) Aggregate Commitments and (B) the Borrowing Base and (ii) $~~15,000,000~~16,500,000 and (b) ending after Specified Excess Availability is at least the greater of (i) 10.0% of the lesser of (A) Aggregate Commitments and (B) the Borrowing Base and (ii) $~~15,000,000~~16,500,000 for a period of 30 consecutive days.

"**Monthly Reporting Period**" means any period after ~~the Amendment No. 9 Effective Date~~ beginning on the date that is five (5) Business Days following the date when Specified Excess Availability is less than 80% of the lesser of (i) Aggregate Commitments and (ii) the Borrowing Base and ending on the date that is five (5) Business Days following the date when Specified Excess Availability is equal to or greater than 80% of the lesser of (i) Aggregate Commitments and (ii) the Borrowing Base.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policies**" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"**Mortgaged Properties**" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"**Mortgages**" means collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Administrative Agent, and any other mortgages executed and delivered pursuant to ~~Sections~~Section 6.11 ~~and~~or 6.13~~,~~ in each case, as the same may from time to time be amended, restated, supplemented or otherwise modified.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

"**Net Orderly Liquidation Value**" means, with respect to Inventory of any Person, the net orderly liquidation value thereof expected to be realized at an orderly, negotiated sale held within a reasonable period of time, net of all liquidation expenses, as determined in a manner reasonably acceptable to the Administrative Agent by an appraiser reasonably acceptable to the Administrative Agent (it being understood that the Net Orderly Liquidation Value shall be expressed as a percentage of such Inventory).

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by ~~the Borrower or any of the Restricted Subsidiaries~~a Loan Party (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) the principal amount of any Indebtedness that is secured by a Lien (other than a Lien that ranks *pari passu* with or subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), together with any applicable premium, penalty, interest and breakage costs, (iii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the ~~Borrower or a wholly owned Restricted Subsidiary~~Loan Party as a result thereof, (iv) taxes paid or reasonably estimated to be payable as a result thereof, and (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the ~~Borrower or any of the Restricted Subsidiaries~~such Loan Party including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided* that, ~~subject to the restrictions set forth in Section 7.05(j), if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's good faith intention to~~solely for the purposes of Section 7.05(m), such Loan Party may, use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower or its Restricted Subsidiaries or to make Permitted Acquisitions or any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired), in each case within ~~12~~15 months of such receipt, and any such portion of such proceeds so used shall not constitute Net Proceeds except to the extent not, within ~~12~~15 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such ~~12~~15 month period but within such ~~12~~15-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within the later of such ~~12~~15-month period and 180 days from the entry into such contractual commitment, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry

without giving effect to this proviso); *provided*, *further*, that, solely in the case of Section 7.05(m), (A) no proceeds realized in a single ~~transaction~~ Disposition or Casualty Event (or series of related ~~transactions~~Dispositions or Casualty Events) shall constitute Net Proceeds unless (x) such proceeds shall exceed the greater of (x) $~~17,500,000 or (y)~~37,500,000 and (y) 7.50% of Consolidated EBITDA for the most recently ended Test Period or (B) the aggregate net proceeds ~~exceeds $35,000,000~~from all Dispositions and Casualty Events in any fiscal year exceeds the greater of (x) $75,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (and thereafter only ~~net cash~~ proceeds in excess of such ~~amount~~amounts in clauses (A) and (B) shall constitute Net Proceeds under this clause (a)), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower shall be disregarded.

"**Nominal Shares**" means (a) for any Foreign Subsidiary, nominal issuances of Equity Interests in an aggregate amount not to exceed 0.5% of the Equity Interests of such Foreign Subsidiary on a fully-diluted basis and (b) in any case, director's qualifying shares, in each case to the extent such issuances are required by applicable Law.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(d).

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**non-Expiring Credit Commitment**" has the meaning provided in Section 2.04(g).

"**Non-extension Notice Date**" has the meaning specified in Section 2.03(b)(iii).

"**Note**" means a Revolving Credit Note or a Swing Line Note, as the context may require.

"**Notice of Intent to Cure**" has the meaning set forth in Section 8.04.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of ~~the Borrower or any Restricted~~any Loan Party and any Subsidiary arising under any ABL Secured Hedge Agreement or any ABL Secured Treasury Services Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document~~, including Erroneous Payment Subrogation Rights~~ and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that

any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding anything herein to the contrary, in no circumstances shall Excluded Swap Obligations constitute Obligations.

"**OID**" means original issue discount.

"**Optional Guarantor**" has the meaning set forth in Section 6.11(c).

"**Optional Guarantor Designation**" has the meaning found in Section 6.11(c).

"**Optional Guarantor Effective Date**" has the meaning found in Section 6.11(c).

"**Organization Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Taxes**" has the meaning specified in Section 3.01(b).

"**Outstanding Amount**" means (a) with respect to the Revolving Credit Loans, Swing Line Loans and Protective Advances on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), Swing Line Loans and Protective Advances, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding Dollar Amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Participant**" has the meaning specified in Section 10.07(e).

"**Participant Register**" has the meaning specified in Section 10.07(e).

"**Payment**" has the meaning set forth in Section 9.15(a).

"**Payment Condition**" means, with respect to any action taken pursuant to Section 6.14, Section 7.02(i), Section 7.02(~~x~~w), Section 7.03(s), Section 7.06(l) or Section 7.13(a)(v), (X) immediately after giving effect to such action, (I) Excess Availability is (and was for the period of 30 days immediately preceding such action) no less than the greater of (A) $30,625,000 (but with respect to any action taken pursuant to Section 7.06(l), $35,000,000) and (B) 17.5% (but with respect to any action taken pursuant to

Section 7.06(l), 20%) of the lesser of (i) Aggregate Commitments and (ii) the Borrowing Base or (II) (x) Excess Availability is (and was for the period of 30 days immediately preceding such action) no less than the greater of (A) $21,875,000 (but with respect to any action taken pursuant to Section 7.06(l), $26,250,000) and (B) 12.5% (but with respect to any action taken pursuant to Section 7.06(l), 15%) of the lesser of (i) Aggregate Commitments and (ii) the Borrowing Base and (y) the Consolidated Fixed Charge Coverage Ratio for the most recently ended Test Period at the end of which financial statements were required to be delivered hereunder calculated on a Pro Forma Basis is greater than or equal to 1.00 to 1.00 and (Y) immediately before and after giving effect thereto, no Specified Default shall have occurred and be continuing.

"**Payment or Bankruptcy Event of Default**" means an Event of Default under Section 8.01(a), 8.01(f) or 8.01(g).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Perfection Certificate**" means a certificate in the form of Exhibit II to the Security Agreement or any other form reasonably approved by the Administrative Agent, as the same shall be supplemented from time to time.

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

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted Discretion**" means the Administrative Agent's commercially reasonable judgment, exercised in good faith in accordance with its customary business practices for asset-based lending transactions reasonably comparable to the credit facility hereunder; *provided* that any standard of eligibility or reserve established or modified by the Administrative Agent shall have a reasonable relationship to circumstances, conditions, events or contingencies which are the basis for such standard of eligibility or reserve, as reasonably determined, without duplication, by the Administrative Agent in good faith.

"**Permitted Liens**" means each Lien permitted under Section 7.01(a), (c), (d), (e), (f), (g), (h), (i), (j), (k), (n), (q), (r), (t), (y) or (ee).

"**Permitted Ratio Debt**" means Indebtedness of the Borrower or any Restricted Subsidiary, *provided* that immediately after giving Pro Forma Effect thereto and to the use of the proceeds thereof, (i) ~~no Event of Default shall be continuing or result therefrom~~[reserved], (ii) the Payment Condition shall be satisfied, (iii) ~~the Total Leverage Ratio is no greater than 6.00:1.00 (but, in the event that Indebtedness is being incurred in reliance on clause (iv) of this definition at substantially the same time that Indebtedness is being incurred pursuant to clause (iii) of this definition, when calculating the Total Leverage Ratio for purposes of this clause (iii) to determine the permissibility of the incurrence of such~~

~~Indebtedness pursuant to this clause (iii) at such time, it is understood and agreed that any Indebtedness so incurred at such time pursuant to clause (iv) of this definition shall be excluded from Consolidated Total Net Debt), (iv) if such Indebtedness is secured,~~(I) the aggregate principal amount of such Indebtedness incurred after the ~~September 2014~~ Amendment ~~Closing~~No. 10 Effective Date shall not exceed ~~$350,000,000~~the Ratio Indebtedness Starter Basket (less any usage of the Ratio Indebtedness Starter Basket pursuant to Section 7.03(s)) minus the aggregate amount of all ~~Incremental Revolving Credit Commitments~~Indebtedness incurred pursuant to Section ~~2.14~~7.03(~~d~~x) ~~hereof~~(b)(1) minus the aggregate amount of ~~all incremental commitments or loans~~Incremental Revolving Credit Commitments that shall have become effective ~~under the Term Loan Credit Agreement after the September 2014 Amendment Closing Date, (v) such Indebtedness does not mature prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred, (vi) [reserved], (vii) such~~ hereunder after the Amendment No. 10 Effective Date plus (II) an additional principal amount (X) comprising First Lien Debt so long as the Consolidated First Lien Net Leverage Ratio as of the date such Indebtedness is incurred is no more than the First Lien Incurrence Leverage Ratio Level after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis, (Y) comprising Junior Lien Debt so long as the Secured Leverage Ratio as of the date such Indebtedness is incurred is no more than the Secured Incurrence Leverage Ratio Level determined on the date such Indebtedness is incurred after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis and (Z) comprising Unsecured Debt so long as (I) the Total Leverage Ratio as of the date such Indebtedness is incurred is no more than the Unsecured Incurrence Leverage Ratio Level determined on the date such Indebtedness is incurred or (II) the Interest Coverage Ratio for the most recent ended Test Period ending on or prior to the date such Indebtedness is incurred is no less than the Unsecured Incurrence Coverage Ratio Level, in each case, after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis (any of the capacity for the incurrence of Permitted Ratio Debt referred to in clauses (iii)(II)(X), (Y) or (Z) shall be referred to as an "**Ratio Debt Ratio Basket**"), (iv) except for Permitted Ratio Debt incurred in reliance upon the Inside Maturity Basket, such Indebtedness has a maturity no earlier, and a Weighted Average Life to Maturity equal to or greater, than the Revolving Credit Facility , (v) such Indebtedness shall have terms and conditions (other than pricing, rate floors, discounts, fees, ~~premiums~~ and optional ~~prepayment or~~ redemption provisions) that are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the ~~Term~~ Loan ~~Credit Agreement (as in effect on the Closing Date), (viii~~Documents (when taken as a whole) as reasonably determined by the Borrower, (vi) if such Indebtedness is incurred or guaranteed on a secured basis by a Loan Party, such Indebtedness is subject to the Term Loan Intercreditor Agreement in the capacity as Fixed Asset Obligations and (~~ix~~vii) any such Indebtedness incurred or guaranteed by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred or guaranteed by a Restricted Subsidiary that is not a Loan Party pursuant to Section 7.03(g), does not exceed in the aggregate at any time outstanding the greater of (x) $~~65,000,000 and 2.00% of Total Assets~~118,750,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period, in each case determined at the time of incurrence~~; *provided* that a certificate of the Borrower as to the satisfaction of the conditions described in clause (vii) above delivered at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements of such clause (vii), shall be conclusive unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees).~~ (the "Non-Guarantor Ratio Debt Basket").

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Indebtedness of such Person; *provided*

that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Sections 7.03(e) or (f), at the time thereof, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (e) notwithstanding anything contained in Section 7.03(c), such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

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

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established or maintained by any Loan Party or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in Section 6.01(d).

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"~~**primary obligor**~~**Primary Obligor**" has the meaning ~~specified~~set forth in the definition of "Guarantee."

"**Proceeding**" has the meaning set forth in Section 10.05.

"**Proceeds**" has the meaning set forth in Section 9-102(a)(64) of the UCC.

~~"**Pro Forma Balance Sheet**" has the meaning set forth in Section 5.05(c).~~

"**Pro Forma Basis**" and "**Pro Forma Effect**" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.09.

"**Pro Forma Financial Statements**" has the meaning set forth in Section 5.05(c).

"**Prohibited Lender**" has the meaning specified in Section 2.19(e).

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(c).

"**Protective Advances**" has the meaning set forth in Section 2.18(a).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning set forth in Section 6.01(d).

"**QFC**" has the meaning specified in Section 10.22(b).

"**QFC Credit Support**" has the meaning set forth in Section 10.22.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Loan Party with total assets exceeding $10,000,000 or that qualifies at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time under § 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Ratio Debt Basket**" means either an Term Loan Incremental Ratio Basket or a Ratio Debt Ratio Basket.

"**Ratio Debt Ratio Basket**" has the meaning set forth in the definition of Permitted Ratio Debt.

"**Ratio Indebtedness Starter Basket**" means the greater of (x) $475,000,000 and (y) 100% of Consolidated EBITDA for the most recently ended Test Period

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or otherwise held by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

~~"**Refinancing**" means the prepayment of all indebtedness under that certain Credit Agreement, dated as of March 24, 2010 (as amended, restated, supplemented, or modified from time to time prior to~~

~~the Closing Date), among the Borrower, Holdings, Bank of America, N.A., as administrative agent and collateral agent, the lenders party thereto, and the other agents party thereto, shall have been paid in full, and all commitments, security interests and guaranties in connection therewith shall have been terminated and released.~~

"**Register**" has the meaning set forth in Section 10.07(d).

~~"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.~~

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, brokers, trustees, administrators, managers, advisors and representatives, including accountants, auditors and legal counsel, of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion of Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than 50% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate Unused Commitments under such Facility (provided that such unused Commitments shall not have been established primarily to influence voting under any Loan Document).

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having more than 50% of the sum of (a) the Total Outstandings under such Facility (with the aggregate Dollar Amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans, as applicable, under such Facility being deemed "held" by such Lender for purposes of this definition) and (b) the aggregate Unused Commitments (provided that such unused Commitments shall not have been established primarily to influence voting under any Loan Document) under such Facility; *provided* that the Unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate Dollar Amount of each Lender's risk

participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), and (b) aggregate unused Revolving Credit Commitments (provided that such unused Commitments shall not have been established primarily to influence voting under any Loan Document); *provided* that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Reserves**" means any and all reserves (including, without limitation, Account Reserves and Inventory Reserves) which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, reserves for liabilities secured by Liens on Collateral included in the Borrowing Base, which Liens are senior to the Administrative Agent's Liens, reserves for rent at locations leased by the Borrower or any Subsidiary Guarantor and for consignee's, warehousemen's and bailee's charges (unless a Collateral Access Agreement shall be in effect with respect to the subject property) and *provided* that such reserves for any such location shall not exceed the amount advanced against Eligible Inventory located at such location, reserves for ABL Pari Passu Hedge Agreements, reserves for ABL Pari Passu Treasury Services Agreements) with respect to ~~the~~ Collateral ~~of the Borrower or any Subsidiary Guarantor~~included as part of the Borrowing Base. The Administrative Agent may, from time to time, in its Permitted Discretion, (x) other than with respect to reserves for ABL Pari Passu Hedge Agreements and ABL Pari Passu Treasury Services Agreements, adjust Reserves upon not less than three (3) Business Days' prior written notice to the Borrower (during which period the Administrative Agent shall be available to discuss any such proposed adjustments with the Borrower during normal business hours upon reasonable notice) and (y) with respect to reserves for ABL Pari Passu Hedge Agreements and ABL Pari Passu Treasury Services Agreements, adjust Reserves upon same-day notice to the Borrower.

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

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Cash**" means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of ~~the Borrower~~Holdings or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to ~~the Borrower's~~Holdings's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of Holdings other than an Unrestricted Subsidiary.

~~"**Retained Percentage**" means, with respect to any Excess Cash Flow Period (a) 100% minus (b) the Applicable ECF Percentage with respect to such Excess Cash Flow Period.~~

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolver Extension Request**" has the meaning provided in Section 2.16(b).

"**Revolver Extension Series**" has the meaning provided in Section 2.16(b).

"**Revolving Commitment Increase**" has the meaning set forth in Section 2.14(a).

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of SOFR Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name in Schedule I to Amendment No. ~~9~~10 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14 and Section 10.07(b)). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $~~200,000,000~~225,000,000 on the Amendment No. ~~9~~10 Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the amount of the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share or other applicable share provided for under this Agreement of the Dollar Amount of the L/C Obligations and the Swing Line Obligations and Protective Advances at such time.

"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"**Revolving Credit Loan**" has the meaning set forth in Section 2.01(b).

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means immediately available funds.

"**Sanctions**" has the meaning specified in Section 5.18(c).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Incurrence Leverage Ratio Level**" means, with respect to an incurrence of Junior Lien Debt as of any date, a Secured Net Leverage Ratio level not to exceed the greater of (x) 5.00:1.00 and (y) if such Junior Lien Debt is used to fund a Permitted Acquisition or similar Investment, the Secured Net Leverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**Secured Leverage Ratio**" means, ~~with respect to any Test Period~~as of any date of determination, the ratio of (a) Consolidated Secured Net Debt as of ~~the last day of~~ such ~~Test Period to~~date (b) Consolidated EBITDA for ~~such~~the most recent Test Period for which financial statements are available ending on or prior to such date.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, the Hedge Banks, Cash Management Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means an ABL ~~Security Agreement substantially in the form of Exhibit F~~.security agreement dated as of the Closing Date, as amended through Amendment no. 10 Effective Date.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

~~"**Seller**" has the meaning specified in the preliminary statements to this Agreement.~~

~~"**Senior Indebtedness**" has the meaning set forth in Section 10.01(j).~~

~~"**Senior Lien Indebtedness**" has the meaning set forth in Section 10.01(j).~~

~~"**Senior Notes**" means the $250,000,000 in aggregate principal amount of the Borrower's 8.125% senior unsecured notes due 2020 and any Registered Equivalent Notes having substantially identical terms and issued pursuant to the Senior Notes Indenture in exchange for the initial, unregistered senior unsecured notes.~~

~~"**Senior Notes Indenture**" means the Indenture for the Senior Notes, dated as of January 31, 2012, between the Borrower and U.S. Bank, National Association, as trustee, as the same may be amended, modified, supplemented, replace or refinanced to the extent not prohibited by this Agreement.~~

~~"**September 2014 Amendment Closing Date**" means September 3, 2014, the date on which all conditions precedent set forth in Section 3 of Amendment No. 3 are satisfied.~~

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

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

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

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate."

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning specified in Section 10.07(h).

"**Specified Debt**" means (i) the 2028 Notes, (ii) the 2031 Notes, (iii) any Term Loan Facility Indebtedness, (vii) any Permitted Ratio Debt or (viii) any Permitted Refinancing of any Indebtedness referred to in any of clause (i) through (vii) of this definition; *provided* that notwithstanding the foregoing, no asset-based Indebtedness of any Foreign Subsidiary and no working capital revolving line of credit of any Foreign Subsidiary shall constitute Specified Debt.

"**Specified Default**" means any (A) an Event of Default arising from a failure to comply with any of Section 6.01(a), 6.01(b), 6.02(a), 6.02(f), 6,17, 6.18, 6.19(d) or 7.11, (B) an Event of Default arising under Section 8.01(d) (but solely to the extent that the applicable representation, warranty, certification or statement of fact relates to a Borrowing Base Certificate) or (C) any Payment or Bankruptcy Event of Default.

"**Specified Excess Availability**" means, at any time, the sum of (i) Excess Availability at such time and (ii) the positive difference (if any) by which the Borrowing Base at such time exceeds the Aggregate Commitments at such time, up to an amount not to exceed 5% of the Aggregate Commitments at such time.

"**Specified Junior Financing Obligations**" means any obligations in respect of any Junior Financing in respect of which any Loan Party is an obligor in a principal amount in excess of the Threshold Amount.

"**Specified Loan Party**" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 11.11 hereof).

"**Specified Representations**" means those representations and warranties made by the Borrower in Sections 5.01(a) (as to the Borrower and Guarantors (giving pro forma effect to the subject transactions), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.02(b)(iii), (relating to the incurrence of Loans, giving of guarantees hereunder and granting of security interests required by the Loan Documents), 5.03 (to the

extent related to consents or approvals under Organization Documents of any Loan Party or under any material Law and relating to the incurrence of Loans, giving of guarantees hereunder and granting of security interests required hereby), 5.04, 5.12, 5.16, ~~5.17,~~ 5.18 and 5.19 ~~(subject, in the case of Section 5.19, to the proviso at the end of Section 4.01(a))~~.

"**Specified Transaction**" means the Trident Acquisition, the Trust Acquisition or any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of, or all or substantially all of the Equity Interests of, another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit), Restricted Payment, Incremental Revolving Credit Commitment or Incremental Revolving Loan that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"**Speculative Grade Rating**" shall mean with respect to any Person, such Person has at least the minimum rating indicated below from two out of the three ratings agencies named below:

Ratings Agency	Minimum Rating
S&P	BB- (stable)
Moody's	Ba3 (stable)
Fitch	BB- (stable)

~~"**Split Brands**" means the Debrox and Gly-Oxide brands.~~

~~"**Split Brands Acquisition**" has the meaning specified in the preliminary statements to this Agreement.~~

~~"**Split Brands Acquisition Agreement**" has the meaning specified in the preliminary statements to this Agreement.~~

~~"**Split Brands Cutoff Date**" means July 31, 2012.~~

"**Springing Maturity Date**" means 91 days prior to the date of any scheduled repayment of Material Indebtedness (as such date of scheduled repayment of such Material Indebtedness may be accelerated or otherwise moved to an earlier date as a result of any Indebtedness (other than such Material Indebtedness) not being repaid or refinanced).

"**Subject Acquisition**" has the meaning specified in the definition of "Borrowing Base".

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more

intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning specified in Section 7.04(d).

"**Supermajority Lenders**" means, at any time, Lenders (other than Defaulting Lenders) having Commitments aggregating more than 66⅔% of the Aggregate Commitments, or if the Commitments have been terminated, Lenders (other than Defaulting Lenders) whose percentage of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate Dollar Amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) aggregate more than 66⅔% of such Outstanding Amount.

"**Supported QFC**" has the meaning set forth in Section 10.22.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Obligations**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04.

"**Swing Line Lender**" means Citi, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B hereto.

"**Swing Line Note**" means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $~~15,000,000~~20,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Syndication Agent**" means Morgan Stanley Senior Funding, Inc., in its capacity as syndication agent.

"**Tax Group**" has the meaning specified in Section 7.06(h)(iii).

"**Taxes**" means all present or future taxes, duties, levies, imposts, assessments or withholdings imposed by any Governmental Authority including interest, penalties and additions to tax.

"**Term Agent**" means Citibank, N.A., in its capacity as administrative agent under the Term Loan Credit Agreement Documentation, or any successor administrative agent or collateral agent under the Term Loan Credit Agreement Documentation.

"**Term ~~Loan Acquisition Borrowing~~B-1 Loans**" has the meaning ~~specified in the preliminary statements to this~~assigned to such term in the Term Loan Credit Agreement.

"**Term B-1 Closing Date**" has the meaning assigned to such term in the Term Loan Credit Agreement.

"**Term Loan Credit Agreement**" means that certain credit agreement dated as of the ~~Closing~~Amendment No. 10 Effective Date, among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Term Agent, as the same may be amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced from time to time in one or more agreements (in each case with the same or new lenders, institutional investors or agents), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof, in each case as and to the extent permitted by this Agreement and the Term Loan Intercreditor Agreement~~.~~; *provided* that, for the avoidance of doubt, a refinancing or replacement of a Term Loan Credit Agreement with another term loan or non-asset backed loan agreement that is not simultaneous with the termination or of the then-existing Term Loan Credit Agreement may constitute a "Term Loan Credit Agreement" for the purposes of the Loan Documents notwithstanding such lack of simultaneity in such refinancing or replacement.

"**Term Loan Credit Agreement Documentation**" means the Term Loan Credit Agreement and all security agreements, guarantees, pledge agreements and other agreements or instruments executed in connection therewith.

"**Term Loan Facility Indebtedness**" means (i) Indebtedness of Holdings, the Borrower or any Restricted Subsidiary outstanding under the Term Loan Credit Agreement Documentation and (ii) any Swap Contract permitted pursuant to Article VII hereof that is entered into by and between the Borrower or any Restricted Subsidiary and any Person that is a lender or administrative agent under the Term Loan Credit Agreement or an Affiliate of a lender or administrative agent under the Term Loan Credit Agreement at the time such Swap Contract is entered into; provided that no ABL Hedge Agreement shall constitute Term Loan Facility Indebtedness referred to in clause (ii) of this definition.

"**Term Loan Incremental Ratio Basket**" has the meaning specified in Section 7.03(x).

"**Term Loan Intercreditor Agreement**" means that certain Intercreditor Agreement substantially in the form of Exhibit L hereof, dated as of the ~~date hereof~~Amendment No. 10 Effective Date, among the administrative agent under the Term Loan Credit Agreement, the Administrative Agent on behalf of the Secured Parties, and the Loan Parties, as amended and in effect from time to time.

"**Term SOFR**" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, ~~the~~a "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, ~~the~~a "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, *further*, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Test Period**" means, subject to Section 1.09(a) for any date of determination under this Agreement, the four consecutive fiscal quarters of ~~the Borrower~~Holdings most recently ended as of such date of determination.

"**Threshold Amount**" means the greater of (x) $~~42,500,000~~95,000,000 and (y) 20.0% of Consolidated EBITDA for the most recently ended Test Period.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the Borrower delivered pursuant to Section 6.01(a) or (b) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b), the Pro Forma Financial Statements.

"**Total Leverage Ratio**" means, ~~with respect to any Test Period~~as of any date of determination, the ratio of (a) Consolidated Total Net Debt as of ~~the last day of~~ such ~~Test Period to~~date (b) Consolidated EBITDA for ~~such~~the most recent Test Period for which financial statements are available ending on or prior to such date.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Trade Date**" has the meaning assigned to such term in Section 10.07(m).

"**Transaction Expenses**" means any fees or expenses incurred or paid by Holdings, the Borrower or any of their respective Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Trident Acquisition and other related transactions contemplated by the Trident Acquisition Agreement, (b) the ~~issuance of the Senior Notes, (c) the~~ funding of the ~~term loans under~~Term B Loans (as defined in the Term Loan Credit Agreement) on the ~~Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (d) the Refinancing and (e)~~ Amendment No. 10 Effective Date, (c) the Trust Acquisition and other related transactions contemplated by the Trust Acquisition Agreement, (d) the funding of the Term B-1 Loans on the Term B-1 Closing Date, (e) the execution and delivery by Holdings and the Subsidiaries party thereto of Amendment No. 10 and (f) the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning specified in Section 11.09.

"**Trident Acquired Business**" means the Business (as defined in the Trident Acquisition Agreement).

"**Trident Acquired Business Annual Financial Statements**" means the audited consolidated balance sheet of the Trident Acquired Business as of December 31, 2025 and the related consolidated audited statements of income, changes in equity and cash flows for the year then ended, audited by EY.

"**Trident Acquired Business Unaudited Financial Statements**" the unaudited balance sheet of the Trident Acquired Business and related unaudited statements of income, statement of comprehensive income and cash flows for each fiscal quarter and year-to-date period for each fiscal quarter ending after December 31, 2025 and at least 45 days prior to the Amendment No. 10 Effective Date, as reviewed by EY.

"**Trident Acquisition**" has the meaning specified in the definition of Trident Acquisition Agreement.

"**Trident Acquisition Agreement**" means that certain asset purchase agreement dated as of March 19, 2026 by and between Borrower, as buyer, and Foundation Consumer Brands, LLC, a Delaware limited liability company, as seller, the Borrower will acquire (the "Trident Acquisition") the Transferred Assets (as defined in the Trident Acquisition Agreement).

"**Trust Acquisition Agreement**" means that certain sale and purchase deed dated as of May 10, 2026 by and among PBH Australia Company Pty Limited ACN 164 608 646, a wholly-owned subsidiary of Borrower, as buyer (in such capacity, the "**Trust Buyer**"), Tailor Investments Pty Limited ACN 077 580 244 as trustee for Steven Sher Family Trust and Standive Pty Limited ACN 103 613 154 as trustee for Morris & Lucille Sher Family Trust, as the sellers (collectively, the "**Trust Seller**") and the other parties thereto.

"**Trust Acquisition**" means the acquisition by the Trust Buyer of the Sale Shares (as defined in the Trust Acquisition Agreement).

"**Trust Buyer**" has the meaning specified in the definition of "Trust Acquisition Agreement."

"**Trust Seller**" has the meaning specified in the definition of "Trust Acquisition Agreement."

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan.

"**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 falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

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

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d)(ii)(C) and is in substantially the form of Exhibit I hereto.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means any Subsidiary of the Borrower (other than an Additional Borrower) designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the ~~Closing~~Amendment No. 10 Effective Date.

"**Unsecured Debt**" means unsecured Indebtedness.

"**Unsecured Incurrence Coverage Ratio Level**" means, with respect to an incurrence of Unsecured Debt as of any date, an Interest Coverage Ratio as of such date of not less than the lesser of (x) 2:00:1.00 and (y) if such Unsecured Debt is used to fund a Permitted Acquisition or similar Investment, the Interest Coverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**Unsecured Incurrence Leverage Ratio Level**" means, with respect to an incurrence of Unsecured Debt as of any date, a Total Leverage Ratio level as of such date not to exceed the greater of (x) 6.00:1.00 and (y) if such Unsecured Debt is used to fund a Permitted Acquisition or similar Investment, the Total Leverage Ratio as of such date prior to giving effect to such Permitted Acquisition or Investment.

"**Unused Commitment**" means, on any day, (a) the then Aggregate Commitments minus (b) the sum of (i) the principal amount of Loans of the Borrower then outstanding and (ii) the then L/C Obligations.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 10.22.

"**Weekly Reporting Period**" means any period ~~after the end of the DenTek Acquisition Period~~ beginning on the date that is five (5) Business Days following the date when the Specified Excess Availability is less than the greater of (x) 10.0% of the lesser of (i) Aggregate Commitments and (ii) the Borrowing Base and (y) $~~15,000,000~~16,500,000 and ending on the date that is five (5) Business Days following the date when the Specified Excess Availability is equal to or greater than the greater of (x) 10.0% of the lesser of (i) Aggregate Commitments and (ii) the Borrowing Base and (y) $~~15,000,000~~16,500,000.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness; *provided* that in determining the Weighted

Average Life to Maturity of the Revolving Credit Facility, clause (i)(y) of the definition of "Maturity Date" shall be disregarded.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

~~"**Winter 2017 Refinancing**" means the prepayment of all amounts outstanding under (i) that certain Amended and Restated Loan and Security Agreement, dated as of December 15, 2015, by and among C.B. Fleet Company, Incorporated, as borrower, C.B. Fleet, LLC, as holdings, the other loan parties party thereto, the lenders and financial institutions party thereto and GCI Capital Markets LLC, as agent, (ii) that certain Amended and Restated Note Purchase and Guarantee Agreement, dated as of December 15, 2015 with respect to the notes due December 15, 2022, by and among C.B. Fleet Company, Incorporated, as issuer, C.B. Fleet, LLC, as holdings, the other guarantors party thereto and the purchasers named in the purchaser schedule attached thereto and (iii) that certain Amended and Restated Note Purchase Agreement, dated as of December 15, 2015 with respect to the notes due December 15, 2023, by and among C.B. Fleet HoldCo, LLC, a Delaware limited liability company, as issuer and the purchasers named in the purchaser schedule attached thereto, and, in the case of each of clauses (i) through (iii) all commitments, security interests and guaranties in connection therewith shall have been terminated and released.~~

~~"**Winter 2017 Transaction Expenses**" means any fees or expenses incurred or paid by Holdings, the Borrower or any of their respective Subsidiaries in connection with the Winter 2017 Transactions (including expenses in connection with hedging transactions), Amendment No. 4 to the Term Loan Credit Agreement and the transactions contemplated hereby and thereby (including Amendment No. 6 to this Agreement).~~

~~"**Winter 2017 Transactions**" means, collectively, (a) the C.B. Fleet Acquisition, (b) the funding of the term loans on the Amendment No. 6 Effective Date and the execution and delivery of Amendment No. 4 to the Term Loan Credit Agreement, (c) the execution and delivery by the Borrower and the Subsidiaries party thereto of Amendment No. 6 to this Agreement, (d) the Winter 2017 Refinancing and (e) the payment of Winter 2017 Transaction Expenses.~~

"**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.

Section 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The word "or" is not exclusive.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) For purposes of determining compliance with any Section of Article VII at any time, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time.

Section 1.03 Accounting Terms.

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant contained in any Loan Document, Indebtedness of the Borrower and its Restricted Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

Section 1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Cumulative Credit and Excluded Contribution Transactions.

If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Cumulative Credit or Excluded Contributions immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently (with capacity therefor under the Cumulative Credit or Excluded Contributions, as the case may be, correspondingly reduced) and in no event may any two or more such actions be treated as occurring simultaneously

.

Section 1.09 Pro Forma and Certain Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Total Leverage Ratio, the Secured Leverage Ratio, the Consolidated First Lien Net Leverage Ratio ~~and~~, the Consolidated Fixed Charge Coverage Ratio and the Interest Coverage Ratio shall be calculated in the manner prescribed by this Section 1.09; *provided* that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.09, when calculating the Consolidated ~~First Lien Net Leverage Ratio, the Total Leverage Ratio and the Consolidated~~ Fixed Charge Coverage Ratio~~, each as applicable,~~ for purposes of ~~(i) the definition of "Applicable ECF Percentage" and (ii)~~ determining actual compliance (and not whether the Payment Condition has been satisfied) with Section 7.11, the events described in

this Section 1.09 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect. In addition, whenever a financial ratio or test is to be calculated on a *pro forma* basis or Pro Forma Basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Borrower are available (as determined in good faith by the Borrower); *provided* that, the provisions of this sentence shall not apply for purposes of calculating the Consolidated ~~First Lien Net Leverage Ratio, the Total Leverage Ratio and the Consolidated~~ Fixed Charge Coverage Ratio for purposes of ~~the definition of "Applicable ECF Percentage" and~~ determining actual compliance with Section 7.11 (and not for the purpose of determining whether the Payment Condition has been satisfied), each of which shall be based on the financial statements delivered pursuant to Section 6.01(a) or (b), as applicable, for the relevant Test Period.

(b) For purposes of calculating any financial ratio or test, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.09) that have been made (i) during the applicable Test Period and (ii) if applicable as described in clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.09, then such financial ratio or test shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.09.

(c) Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized relating to such Specified Transaction; *provided* that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of the Borrower, (B) such actions have been taken or with respect to which substantial steps have been taken (in the good faith determination of the Borrower) within ~~eighteen~~twenty-four (~~18~~24) months after the date of such Specified Transaction, and (C) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period; *provided* that any increase to Consolidated EBITDA as a result of cost savings, operating expense reductions and synergies pursuant to this Section 1.09(c) shall be subject to the limitation set forth in the proviso of clause (viii) of the definition of "Consolidated EBITDA."

(d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment)

any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility), (i) during the applicable Test Period or (ii) subject to clause (a) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period (or the first day of the applicable Test Period solely in the case of the Consolidated Fixed Charge Coverage Ratio and the Interest Coverage Ratio).

(e) If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio or Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness); *provided*, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a 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 as the Borrower or Restricted Subsidiary may designate.

(f) When calculating the Consolidated First Lien Net Leverage Ratio, the Secured Leverage Ratio or the Total Leverage Ratio to determine the permissibility of the incurrence of any Permitted Ratio Debt, no cash proceeds from the incurrence of such Permitted Ratio Debt then being or substantially simultaneously being incurred may be included in clause (y) of the definition of Consolidated First Lien Net Debt, Consolidated Secured Net Debt or Consolidated Total Net Debt.

(g) In the event that any Term Loan Facility Indebtedness or Permitted Ratio Debt is being incurred in reliance on the Ratio Indebtedness Starter Basket at the same time that any Term Loan Facility Indebtedness or Permitted Ratio Debt is being incurred pursuant to a Ratio Debt Basket, when determining the permissibility of the incurrence of such Term Loan Facility Indebtedness or Permitted Ratio Debt being incurred pursuant to such Ratio Debt Basket, it is understood and agreed that any Term Loan Facility Indebtedness or Permitted Ratio Debt being so incurred pursuant to the Ratio Indebtedness Starter Basket at such time shall be excluded from Consolidated First Lien Net Debt, Consolidated Secured Net Debt or Consolidated Total Net Debt, as the case may be.

(h) With respect to any simultaneous usage of the Ratio Indebtedness Starter Basket pursuant to Section 7.03(s) and Section 7.03(x), both such usages shall then be permitted by Section 7.03(s) and Section 7.03(x).

Section 1.10 Currency Generally; Judgment Currency.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder). All determinations of the Dollar-equivalent

amount of any amounts denominated in a currency other than Dollars shall be made by the Administrative Agent acting in its Permitted Discretion.

(b) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

Section 1.11 Letters of Credit.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Amount of the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.12 Limited Condition Transactions

In connection with any action being taken in connection with a Limited Condition Transaction (including the incurrence of any Indebtedness and/or any Lien in connection therewith), for purposes of this Agreement (but subject to the last paragraph of this Section 1.12), (i) whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default, Event of Default or Payment or Bankruptcy Event of Default) or whether any representations and warranties (or any specified representations and warranties) are true and correct under this Agreement or (ii) any financial ratio or dollar or percentage of Consolidated EBITDA basket be satisfied, such condition or circumstance referred to in the immediately preceding clause (i) or (ii), as the case may be, shall, at the written option of the Borrower delivered by the Borrower to the Administrative Agent on or prior to the LCA Test Date (as defined below) indicating the same and identifying the applicable Limited Condition Transaction (the "**LCA Election**"), be deemed satisfied, so long as such action or transaction is permitted and such financial ratio or dollar or percentage is satisfied (after giving *pro forma* effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Dispositions) and any related pro forma adjustments as if they had

occurred at the beginning of the most recent Test Period ended prior to the LCA Test Date), as the case may be, on the date the definitive agreements or instruments for such Limited Condition Transaction are entered into (the "**LCA Test Date**"); *provided* that compliance with such ratios, test or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCA Test Date for such Limited Condition Transaction and any actions or transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Dispositions).

For the avoidance of doubt, if the Borrower has made an LCA Election:

(1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCA Test Date would at any time after the LCA Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations;

(2) any change to the applicable exchange rate utilized in calculating compliance with any Dollar-based provision of this Agreement, at any time from and after the LCA Test Date to the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, will not be taken into account for purposes of determining (x) whether any Indebtedness or Lien that is being incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is permitted, or (y) compliance by any Loan Party or any Restricted Subsidiary with any other provision of the Loan Documents;

(3) if any related requirements and conditions (including as to the absence of any continuing Default, Event of Default or Payment or Bankruptcy Event of Default) for which compliance or satisfaction was determined or tested as of the LCA Test Date would at any time after the LCA Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default, Event of Default or Payment or Bankruptcy Event of Default shall be deemed not to have occurred or be continuing);

(4) for purposes of determining whether the bring down of representations and warranties (or specified representations and warranties) in connection with any such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, as applicable, are true and correct, such condition shall be deemed satisfied so long as such representation and warranties, as applicable, are true and correct in all material respects on the LCA Test Date; and

(5) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes (or, if applicable, the irrevocable notice is terminated, expires or passes), as applicable, without consummation of such Limited Condition Transaction, any such

ratio, test or basket shall be determined or tested giving *pro forma* effect to such Limited Condition Transaction.

For the avoidance of doubt, the provisions of this Section 1.12 shall apply to any Limited Condition Transaction permitted under this Agreement, notwithstanding that such provision is not expressly made subject to this Section 1.12.

Notwithstanding anything contained herein, the provisions of this Section 1.12 shall not apply to (w) any determination of the Borrowing Base (or any requirement relating to the delivery thereof or any component thereof), Cash Dominion Period, Eligible Accounts, Eligible Accounts, any Minimum Availability Period, any Monthly Reporting Period, or any Weekly Reporting Period, (x) compliance with Section 6.02(f), Section 6.17, Section 6.18, Section 6.19, Section 7.05(j), Section 7.05(l) or Section 7.11, (y) the Payment Condition (other than in calculating the Consolidated Fixed Charge Coverage Ratio solely for the purpose set forth in the next parenthetical phrase) or the permissibility of any transaction which may or may not be permitted by reference thereto (except, solely in the case of this clause (y) as it relates the ability to incur Indebtedness pursuant to Section 7.03(s) or 7.03(x)) or (z) any component of any of the foregoing definitions or Sections referred to in this paragraph (except as otherwise expressly specified in the immediately preceding parenthetical phrase).

Section 1.13 ~~Section 1.12~~ Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under the Law of Delaware ~~law~~ (or any comparable ~~even~~event under a different jurisdiction's ~~laws~~Laws): ~~(a)~~ (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then ~~it~~such asset, right, obligation or liability shall be deemed to have been transferred from the original Person to the subsequent Person, and ~~(b)~~ (b) if any new Person comes into existence, such new Person shall be deemed to have been organized ~~or formed~~and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.14 ~~Section 1.13~~ Rates.

The Administrative Agent does not warrant or accept any 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 the Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as~~,~~ the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or

expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.15 Alternative Currencies.

(a) The Borrower may from time to time request that Loans be made and/or Letters of Credit be issued in an Alternative Currency pursuant to clause (iii) of the definition thereof. Such request shall be subject to the written approval of the Administrative Agent and each affected Lender and, in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of each L/C Issuer.

(b) Any such request shall be made to the Administrative Agent in writing not later than fifteen (15) Business Days prior to the date of the desired Credit Extension in such Eligible Currency. In the case of any such request pertaining to Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall also promptly notify the L/C Issuers thereof. Each Lender and, if applicable, each L/C Issuer shall notify the Administrative Agent in writing, in each case not later than five (5) Business Days after receipt of such request whether it consents to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested Eligible Currency.

(c) Any failure by a Lender or an L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a rejection by such Lender or the L/C Issuer, as the case may be, of such Eligible Currency as an Alternative Currency in which Loans or Letters of Credit can be denominated. If the Administrative Agent and all the Lenders consent to making Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Borrower and the Loan Documents shall be amended in a manner reasonably satisfactory to the Administrative Agent to reflect the addition of such Alternative Currency in a customary manner, including with respect to borrowing and prepayment minimums, mandatory prepayments if Dollar Equivalent exposures exceed more than 105% of the Line Cap, interest rate indexes and benchmark replacement and other customary provisions, and such amendments (the "**Alternative Currency Amendments**") shall be effective when agreed between the Borrower and the Administrative Agent without the consent of any other Lender.

ARTICLE II.
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans.

(a) *[Reserved]*.

(b) *The Revolving Credit Borrowings*. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars pursuant to Section 2.02 from its applicable Lending Office (each such loan, a "**Revolving Credit Loan**") to the Borrower from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, for the Revolving Credit Facility in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, (x) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount

of all Swing Line Loans and Protective Advances, shall not exceed the lesser of (i) such Lender's Revolving Credit Commitment at such time and (ii) such Lender's Pro Rata Share of the Borrowing Base at such time and (y) the aggregate outstanding amount of Total Outstandings shall not exceed the Line Cap at such time. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Revolving Credit Borrowing, each conversion of Revolving Credit Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon the Borrower's irrevocable notice, to the Administrative Agent (*provided* that the notices in respect of ~~the initial~~a Credit Extensions on the Amendment No. 10 Effective Date may be conditioned on the closing of the Trident Acquisition and the notice for a Credit Extension used to fund the Trust Acquisition may be conditioned on the closing of the Trust Acquisition), which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York, New York time) (1) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or any conversion of Base Rate Loans to SOFR Loans, and (2) on the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in subclause (1) above may be delivered no later than one (1) U.S. Government Securities Business Day prior to the Closing Date in the case of initial Credit Extensions. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14, each Borrowing of, conversion to or continuation of SOFR Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $100,000, in excess thereof. Except as provided in Section 2.03(c), 2.04(c), 2.14 or 2.18(b), each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Revolving Credit Borrowing, a conversion of Revolving Credit Loans from one Type to the other or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fail to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of

each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account(s) of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided by the Borrower to (and reasonably acceptable to) the Administrative Agent; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Citi's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than four (4) Interest Periods in effect; *provided* that after the establishment of any new Class of Loans pursuant to an Extension Amendment, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three (3) Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share or other applicable share provided for under this Agreement available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate plus any administrative, processing, or similar fees customarily charged by

the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.03 Letters of Credit.

(a) *The Letter of Credit Commitment*.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension and after giving effect thereto, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment, (y) the Total Outstandings would exceed the Line Cap at such time or (z) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been cash collateralized;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date;

(D) the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of credit generally; and

(E) any Revolving Credit Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit*.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:30 p.m. at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of

Credit in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-extension Notice Date**") in each such twelve month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations*. (i) The L/C Issuer for any Letter of Credit shall, within the time allowed by applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such L/C Issuer shall promptly after such examination notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the first Business Day immediately following any payment by an L/C Issuer under a Letter of Credit with notice to the Borrower (each such date, an "**Honor Date**"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars; *provided* that if such reimbursement is not made on the date of drawing, the Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the Borrower of the Dollar Amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice or the requirement that the Total Outstandings not exceed the Line Cap at such time). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i), whether or not the Total Outstandings exceed the Line Cap at such time before or after such Borrowing make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations*.

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the Dollar Amount received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) *Obligations Absolute*. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers*. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral*. If (i) as of the Letter of Credit Expiration Date or at any time that the Revolving Credit Commitments are voluntarily terminated, any Letter of Credit issued to the Borrower may for any reason remain outstanding and partially or wholly undrawn, (ii) any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations

pursuant to Section 8.02 or (iii) an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrower shall Cash Collateralize (x) in the case of clause (i), 103% and (y) in the case of clauses (ii) and (iii), 100%, in each case of the then Outstanding Amount of all of its L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 P.M., New York City time, on (x) in the case of the immediately preceding clauses (i) through (iii), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon, New York City time, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders of the applicable Facility, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(h) *Letter of Credit Fees*. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender for the applicable Revolving Credit Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily

maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum Dollar Amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided*, *however*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers*. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it to any Loan Party equal to 0.125% per annum (or such other lower amount as may be mutually agreed by the Borrower and the applicable L/C Issuer) of the maximum Dollar Amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) or such lesser fee as may be agreed with such L/C Issuer. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit issued to the Loan Parties the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application*. Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer*. A Revolving Credit Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(l) *[Reserved]*.

(m) *Provisions Related to Extended Revolving Credit Commitments*. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the L/C Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving

Credit Loans and payments in respect thereof pursuant to Section 2.03(c) and (d)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit shall be agreed solely with the L/C Issuer.

(n) *Letter of Credit Reports*. For so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit, a report in the form of Exhibit M, appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

(o) *Letters of Credit Issued for Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.04 Swing Line Loans.

(a) *The Swing Line*. Subject to the terms and conditions set forth herein, Citi, in its capacity as Swing Line Lender agrees to make loans in Dollars to the Borrower (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date of the Revolving Credit Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure (plus the amount of any Protective Advances) shall not exceed the Line Cap at such time and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the relevant Swing Line Lender), plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans shall not exceed the lesser of (x) such Lender's Revolving Credit Commitment then in effect and (y) such Lender's Pro Rata Share of the Borrowing Base then in effect; *provided*, *further*, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by

telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $250,000 (and any amount in excess of $250,000 shall be an integral multiple of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the relevant Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the relevant Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans.

(c) *Refinancing of Swing Line Loans*.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes such Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans of the Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The relevant Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan, as applicable, to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line

Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the relevant Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of a Swing Line Lender.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (each a "**non-Expiring Credit Commitment**" and collectively, the "**non-Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender, on the earliest occurring maturity date such Swing Line Loan shall be deemed reallocated to the tranche or tranches of the non-Expiring Credit Commitments on a pro rata basis; *provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Commencing with the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swing Line Loans shall be agreed solely with the Swing Line Lender.

Section 2.05 Prepayments.

(a) *Optional*.

(i) The Borrower may, upon notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Class or Classes of Revolving Credit Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) (A) three (3) U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (2) any prepayment of SOFR Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $100,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share provided for under this Agreement.

(ii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $250,000 or a whole multiple of $100,000 in

excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed.

(b) *Mandatory*.

(i) If for any reason the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans, Protective Advances and L/C Obligations at any time exceeds the Line Cap then in effect, the Borrower shall, within three (3) Business Days, prepay Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Outstanding Amount exceeds the Line Cap.

(ii) Except during the continuance of a Cash Dominion Period and except as otherwise provided in Section 6.19(f) or Section 8.03, any Net Proceeds and other payments received by the Administrative Agent shall be applied as the Borrower shall direct the Administrative Agent in writing. Notwithstanding the foregoing, on each Business Day during any Cash Dominion Period, the Administrative Agent shall apply all funds credited to the Concentration Account the previous Business Day (whether or not immediately available) first to prepay any Protective Advances that may be outstanding, second to prepay any Swing Line Loans outstanding, third to prepay any Revolving Credit Loans and fourth to Cash Collateralize outstanding L/C Obligations at one hundred three percent (103%).

(c) *Interest, Funding Losses, Etc*. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a SOFR Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan pursuant to Section 3.05.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such SOFR Loan prior to the last day of the Interest Period therefor, the Borrower may, in their sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. 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 the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by the Borrower for all purposes under this Agreement.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional*. The Borrower may, upon written notice to the Administrative Agent, terminate the Unused Commitments of any Class, or from time to time permanently reduce the Unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent three (3) Business Day prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000, or any whole multiple of $1,000,000 in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. Except as provided above, the amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory*. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date for the Revolving Credit Facility.

(c) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the Unused Commitments of any Class under this Section 2.06. Upon any reduction of Unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *[Reserved]*.

(b) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans under such Facility outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

(d) The Borrower shall repay to the Administrative Agent the then-unpaid amount of each Protective Advance on the earlier of the Maturity Date for the Revolving Credit Facility and demand by the Administrative Agent.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR, for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan

shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans.

(b) During the continuance of a Default under Section 8.01(a), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.09 Fees.

In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Commitment Fee*. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee equal to the Commitment Fee Rate times the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Facility exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Facility and (B) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided*, *further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears.

(b) *Other Fees*. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be

fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

Section 2.10 Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Term SOFR) shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments.

If, other than as expressly provided elsewhere herein, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of

any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Incremental Commitments*. The Borrower may at any time or from time to time after the ~~Closing~~Amendment No. 10 Effective Date, by notice to the Administrative Agent (an "**Incremental Commitment Request**"), request one or more increases in the amount of the Revolving Credit Commitments (a "**Revolving Commitment Increase**") or the establishment of one or more new revolving credit commitments (any such new commitments, collectively with any Revolving Commitment Increases, the "**Incremental Revolving Credit Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Incremental Loans*. Any Incremental Revolving Credit Commitments effected through the establishment of one or more new revolving credit commitments made on an Incremental Facility Closing Date shall be designated a separate Class of Incremental Revolving Credit Commitments for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Revolving Credit Commitments of any Class are effected through the establishment of one or more new revolving credit commitments (including through any Revolving Commitment Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "**Incremental Revolving Loan**") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (ii) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitments of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(c) *Incremental Commitment Request*. Each Incremental Commitment Request from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Revolving Credit Commitments. Incremental Revolving Credit Commitments may be provided by any existing Lender (but each existing Lender will not have an obligation to make any Incremental Revolving Credit Commitment, nor will the Borrower have any obligation to approach any existing lenders to provide any Incremental Revolving Credit Commitment) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**") (each such existing Lender or Additional Lender providing such, an "**Incremental Revolving Credit Lender**"); *provided* that the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional

Lender's providing such Revolving Commitment Increases to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender.

(d) *Effectiveness of Incremental Amendment*. The effectiveness of any Incremental Amendment, and the Incremental Revolving Credit Commitments thereunder, shall be subject to the satisfaction on the date thereof (the "**Incremental Facility Closing Date**") of each of the following conditions:

(i) no Default or Event of Default shall exist after giving effect to such Incremental Revolving Credit Commitments and Incremental Revolving Loans made pursuant thereto on the Incremental Facility Closing Date;

(ii) after giving effect to such Incremental Revolving Credit Commitments, the conditions of Section 4.02(i) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02(i) shall be deemed to refer to the effective date of such Incremental Amendment); *provided* that for purposes of satisfying Section 4.02(i), only the Specified Representations shall be required to be true and correct to the extent the proceeds of such Incremental Revolving Loans are used to consummate a Permitted Acquisition;

(iii) [reserved];

(iv) each Incremental Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $7,500,000 and, if greater than $7,500,000, shall be in an increment of $1,000,000 (*provided* that such amount may be less than $7,500,000 if such amount represents all remaining availability under the limit set forth in the next sentence); and

(v) the aggregate amount of the Incremental Revolving Credit Commitments incurred after the Amendment No. ~~9~~10 Effective Date, shall not exceed $~~100,000,000.~~115,000,000. For the avoidance of doubt, the $25,000,000 Revolving Commitment Increase that occurred on the Amendment No. 10 Effective Date shall not count against such $115,000,000.

(e) *Required Terms*. The terms, provisions and documentation of the Incremental Revolving Loans and Incremental Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Incremental Revolving Credit Lenders providing such Incremental Revolving Credit Commitments, and except as otherwise set forth herein, to the extent not identical to the Revolving Credit Commitments existing on the Incremental Facility Closing Date, shall be reasonably satisfactory to Administrative Agent. In any event:

(i) the Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be identical to the Revolving Credit Commitments and the Revolving Credit Loans, other than as set forth in Section 2.14(e)(ii); *provided* that notwithstanding anything to the contrary in this Section 2.14 or otherwise:

(A) any such Incremental Revolving Credit Commitments or Incremental Revolving Loans shall (x) rank pari passu in right of payment and of security with and (y) have the same Guarantees as, the Revolving Credit Loans,

(B) any such Incremental Revolving Credit Commitments or Incremental Revolving Loans shall require no scheduled amortization or mandatory commitment reduction prior to the Maturity Date for the existing Revolving Credit Commitments,

(C) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Incremental Revolving Credit Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (E) below)) of Loans with respect to Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Credit Commitments on the Incremental Facility Closing Date,

(D) subject to the provisions of Sections 2.03(m) and 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exists Incremental Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments on the Incremental Facility Closing Date (and except as provided in Section 2.03(m) and Section 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued),

(E) permanent repayment of Revolving Credit Loans with respect to, and termination of, Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Credit Commitments on the Incremental Facility Closing Date, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than pro rata basis as compared to any other Class with a later maturity date than such Class,

(F) assignments and participations of Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans on the Incremental Facility Closing Date, and

(G) any Incremental Revolving Credit Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Credit Commitments prior to the Incremental Facility Closing Date; *provided* at no time shall there be Revolving Credit Commitments hereunder (including Incremental Revolving Credit Commitments, any original Revolving Credit Commitments and Extended Revolving Credit Commitments) which have more than four (4) different Maturity Dates.

(H) For the avoidance of doubt, all Incremental Revolving Credit Commitments shall be effectuated under the Loan Documents and the Administrative Agent shall be the sole administrative agent and collateral agent therefor.

(ii) the ~~All-In-Yield~~All-In-Yield applicable to the Incremental Revolving Credit ~~Commitments~~Commitment of each Class shall be determined by the Borrower and the applicable new Lenders and shall be set forth in each applicable Incremental ~~Amendment; *provided*, *however*, that with respect to any Loans made under Incremental Revolving Credit Commitments, the All-In-Yield applicable to such Incremental Revolving Credit Commitments shall not be greater than the applicable All-In-Yield payable pursuant to the terms of this~~

~~Agreement as amended through the date of such calculation with respect to outstanding Revolving Credit Commitments, as applicable, plus 50 basis points per annum unless the Applicable Rate with respect to the Revolving Credit Commitments is increased so as to cause the then applicable All-In-Yield under this Agreement on each outstanding Class of Revolving Credit Commitments to equal the All-In-Yield then applicable to the Incremental Revolving Loans, as applicable, minus 50 basis points.~~Agreement.

(f) *Incremental Amendment*. Commitments in respect of Incremental Revolving Credit Commitment shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Revolving Credit Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14. The Borrower will use the proceeds of the Incremental Revolving Credit Commitments for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Revolving Credit Commitments, unless it so agrees.

(g) *Reallocation of Revolving Credit Exposure*. Upon any Incremental Facility Closing Date on which Incremental Revolving Credit Commitments are effected through an increase in the Revolving Credit Commitments pursuant to this Section 2.14, (i) each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (ii) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (iii) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.05(a) of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. Notwithstanding the foregoing, to the extent Extended Revolving Credit Commitments and Revolving Credit Commitments that are not Extended Revolving Credit Commitments are being increased on a non-pro rata basis, appropriate adjustments, as determined by the Administrative Agent, will be made to effectuate an appropriate allocation of such increase between such Revolving Credit Commitments.

(h) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.15 [Reserved].

Section 2.16 Extension of Revolving Credit Loans.

(a) *[Reserved]*.

(b) *Extension of Revolving Credit Commitments*. The Borrower may, at any time and from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (each, an "**Existing Revolver Tranche**") be amended to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, "**Extended Revolving Credit Commitments**") to a date no earlier than ninety-one (91) days after the latest Maturity Date for any Class of Commitments then outstanding and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "**Revolver Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Revolver Tranche and (y) be identical to the Revolving Credit Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (i) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; *provided*, *however*, that at no time shall there be Classes of Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and Incremental Revolving Credit Commitments) which have more than four (4) different Maturity Dates; (ii) the Applicable Rate with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Applicable Rate for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (iv) all borrowings under the applicable Revolving Credit Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (II) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments); *provided*, *further*, that (A) no Default shall have occurred and be continuing at the time a Revolver Extension Request is delivered to Lenders, (B) in no event shall the final maturity date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder, (C) any such Extended Revolving Credit Commitments (and the Liens securing the same) shall be permitted by the terms of the Term Loan Intercreditor Agreement and (D) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "**Revolver Extension Series**") of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each Revolver Extension Series of Extended Revolving Credit Commitments incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $10,000,000.

(c) *Extension Request*. The Borrower shall provide the applicable Revolver Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Revolver

Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16. No Lender shall have any obligation to agree to have any of its Revolving Credit Commitments amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Revolver Extension Request. Any Revolving Credit Lender (each, an "**Extending Revolving Credit Lender**") wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Revolver Extension Request amended into Extended Revolving Credit Commitments shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Revolver Extension Request of the amount of its Revolving Credit Commitments under the Existing Revolver Tranche which it has elected to request be amended into Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Revolving Credit Commitments under the Existing Revolver Tranche in respect of which applicable Revolving Credit Lenders shall have accepted the relevant Revolver Extension Request exceeds the amount of Extended Revolving Credit Commitments requested to be extended pursuant to the Revolver Extension Request, Revolving Credit Commitments subject to Extension Elections shall be amended to Extended Revolving Credit Commitments on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Revolving Credit Commitments included in each such Extension Election.

(d) *Extension Amendment*. Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, a "**Extension Amendment**") to this Agreement among the Borrower, the Administrative Agent and each Extending Revolving Credit Lender providing an Extended Revolving Credit Commitment thereunder, which shall be consistent with the provisions set forth in Section 2.16(b) above (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the ~~Closing~~Amendment No. 10 Effective Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Revolving Credit Commitments are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Revolving Credit Commitments incurred pursuant thereto, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the second paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that Non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Lender.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.18 Protective Advances.

(a) Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrower and the Lenders, from time to time in the Administrative Agent's sole discretion (but shall have absolutely no obligation to), to make Loans to the Borrower, on behalf of all Lenders, which the Administrative Agent, in its reasonable discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations or (iii) to pay any other amount chargeable to or required to be paid by the Loan Parties pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 10.04) and other sums payable under the Loan Documents (any of such Loans are herein referred to as "**Protective Advances**"); *provided* that, the aggregate amount of Protective Advances outstanding at any time shall not at any time exceed the lesser of (x) $2,500,000 and (y) 5.0% of the Aggregate Commitments; *provided further* that the aggregate amount of outstanding Protective Advances plus the aggregate amount of the other Total Outstandings shall not exceed the Aggregate Commitments. Protective Advances may be made even if the conditions precedent set forth in Section 4.02 have not been satisfied. The Protective Advances shall be secured by the Collateral Documents and shall constitute Obligations hereunder and under the other Loan Documents. All Protective Advances shall be Base Rate Loans. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. Notwithstanding anything to the contrary set forth in Section 2.02, at any time that there is sufficient Excess Availability and the conditions precedent set forth in Section 4.02 have

been satisfied, the Administrative Agent may request the Lenders to make a Revolving Credit Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Lenders to fund their risk participations described in Section 2.18(b).

(b) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent without recourse or warranty an undivided interest and participation in such Protective Advance in proportion to its Pro Rata Share. On any Business Day, the Administrative Agent may, in its sole discretion, give notice to the Lenders that the Lenders are required to fund their risk participations in Protective Advances (and, if any Protective Advance is outstanding on the thirtieth calendar day following the date of Borrowing of such Protective Advance, then on the first Business Day following such thirtieth calendar day, the Administrative Agent shall give such notice) in which case each Lender shall fund its participation on the date specified in such notice. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Pro Rata Share of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

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(a) Subject to Section 2.19(c) below, upon not less than fifteen (15) Business Days' prior written notice (or such shorter period as may be agreed by the Administrative Agent in its sole discretion) from the Borrower to the Administrative Agent (an "**Additional Borrower Notice**"), the Borrower may request to designate any wholly-owned Restricted Subsidiary of the Borrower incorporated or organized in an Agreed Foreign Jurisdiction (an "**Applicant Borrower**") as an "**Additional Borrower**" hereunder subject to satisfaction of the following conditions: (i) the Administrative Agent shall have received such Additional Borrower Joinder Agreements and Amendments, supporting resolutions, incumbency certificates, opinions of counsel, lien searches and other documents, certificates or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent and as are customary (in the reasonable determination of the Administrative Agent) of the applicable jurisdiction relating to such Applicant Borrower becoming an Additional Borrower hereunder, (ii) Revolving Credit Notes signed by such new Additional Borrower to the extent any Lender so requires, (iii) such Applicant Borrower shall have provided to each Lender and the Administrative Agent, and each Lender and the Administrative Agent shall be reasonably satisfied with, the documentation and other information requested by such Lender and the Administrative Agent in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and any Applicant Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Applicant Borrower. References to the Borrower in the Loan Documents shall refer to the Prestige Brands, Inc. (for purposes of this Section 2.19, the "**Borrower Representative**") until any Additional Borrower Joinder and Amendments are entered into. The effective date of each Additional Borrower Joinder and Amendments with respect to any Applicant Borrower, and the date on which an Applicant Borrower shall become an Additional Borrower, is referred to as the "**Additional Borrower Accession Date**" with respect to such Additional Borrower.

(b) Each Subsidiary of the Borrower that is or becomes a "Additional Borrower" pursuant to this Section 2.19 hereby irrevocably appoints the Borrower Representative to act as its agent for all

purposes of this Agreement and the other Loan Documents (including without limitation for service of process) and agrees that (i) the Borrower may execute such documents on behalf of such Additional Borrower as the Company deems appropriate in its sole discretion and each Additional Borrower shall be obligated by all of the terms of any such document executed on its behalf, (ii) any notice or communication delivered by the Administrative Agent or any Lender to the Borrower Representative shall be deemed delivered to each Additional Borrower and (iii) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Borrower Representative on behalf of each of the Loan Parties.

(c) Promptly following receipt of an Additional Borrower Notice, the Administrative Agent will furnish such Additional Borrower Notice to the Lenders. Within five Business Days after receipt of such Additional Borrower Notice, if any Lender reasonably determines that the addition of the applicable Applicant Borrower as an Additional Borrower would cause such Lender (A) to violate (i) any Law applicable to such Lender or (ii) any internal policy of such Lender that is generally applicable or (B) incur any substantial extra tax, cost, fee, expense, or to be required to obtain any external license, permit or authorization or (in the case of either (A) or (B), such Lender shall constitute a "**Prohibited Lender**"), such Prohibited Lender shall notify the Administrative Agent in writing thereof. If there is a Prohibited Lender, then the Additional Borrower Accession Date shall not occur with respect to such Additional Borrower and such Additional Borrower Notice shall be deemed to have been withdrawn.

ARTICLE III.
TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower (the term Borrower under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor under any Loan Document shall be made free and clear of and without deduction for any Taxes. If the Borrower, any Guarantor or other applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) if the Tax in question is an Indemnified Tax or Other Tax, the sum payable by the Borrower or applicable Guarantor shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, it shall furnish to such Agent or Lender (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Agent or Lender.

(b) In addition, the Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document excluding, in each case, any such Tax imposed as a result of an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document (collectively, "**Assignment Taxes**") (except for Assignment Taxes resulting from an assignment, participation, etc., that is requested or required in writing by Borrower),

but only to the extent such Assignment Taxes are imposed as a result of a connection between the assignor, assignee, participating lender or Participant (as applicable) and the jurisdiction imposing such Assignment Taxes (other than any connection arising solely from executing, delivering, being a party to, engaging in any transaction pursuant to, performing obligations under, receiving payments under, and/or enforcing, any Loan Document) (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Without duplication of any amounts paid or to be paid pursuant to Section 3.01(a), the Borrower and each Guarantor agree to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes imposed on or with respect to any amounts paid by or on account of the Borrower or any Guarantor under any Loan Document and Other Taxes payable by such Agent or such Lender and (ii) any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 3.01(c), the Loan Parties shall not be required to indemnify any Agent or Lender pursuant to this Section 3.01(c) for any incremental interest, penalties or expenses resulting from the failure of such Agent or Lender to notify the Borrower of such indemnification claim within one hundred and eighty (180) days after such Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender and Agent shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender and Agent shall, whenever a lapse in time or change in circumstances renders such documentation obsolete, invalid or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete, invalid or inaccurate to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding any other provision of this ~~clause~~ Section 3.01(d), a Lender shall not be required to deliver any documentation pursuant to this ~~clause~~ Section 3.01(d) that such Lender is not legally eligible to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on

which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit I hereto (any such certificate a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Lender that has transferred its beneficial interest to a Participant or SPC), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, or W-8BEN-E United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership and not a participating Lender ~~(or Lender transferring to an SPC)~~ and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such beneficial owner(s)).

(iii) Each Agent that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed original copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that such Agent is exempt from U.S. federal backup withholding. Each Agent that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI with respect to fees received on its own behalf~~.~~ and Internal Revenue Service Form W-8IMY with respect to payments to be received for the account of any Lender. Notwithstanding anything to the contrary in this Section 3.01(d)(iii), no Agent shall be required to provide any documentation that such Agent is not legally eligible to deliver as a result of a change in applicable Laws after the Amendment No. 10 Effective Date.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(d).

(e) If a payment made to any Person under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Person were to fail to comply with the applicable reporting requirements of FATCA, such Person shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws 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, to determine whether such Person has or has not complied with such Person's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Any Lender or Agent claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to mitigate or reduce the additional amounts payable, which reasonable efforts may include a change in the jurisdiction of its Lending Office (or any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(g) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by the Loan Party under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Agent or Lender on such interest); *provided* that the Loan Parties, upon the request of the Lender or Agent, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. This Section 3.01(g) shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person. ~~Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.~~

(h) Each party's obligations under this Section 3.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

(i) ~~(h)~~ For ~~the~~ avoidance of doubt, a "Lender" shall, for ~~all~~ purposes of this Section 3.01, include any L/C Issuer and any Swing Line Lender.

Section 3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans ~~whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR~~, or to determine or charge interest rates based upon ~~SOFR, the Term SOFR Reference Rate or~~ Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended~~,~~ and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause

(c) of the definition of "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. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (~~a~~A) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) ~~if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date,~~ such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (but with prior written notice to the Borrower) so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon ~~Daily Simple SOFR~~non term Benchmark, all interest payments will be payable on a quarterly basis.

(ii) No Swap Contract shall constitute a "Loan Document" for purposes of this Section 3.03).

(b) [Reserved].

(c) ~~(b)~~ Benchmark Replacement Conforming Changes. In connection with the ~~use,~~implementation and administration~~, adoption or implementation~~ of a 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~~.

(d) ~~(c)~~ Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will ~~promptly~~ notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03~~(d)~~ and (v) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(e) ~~(d)~~ Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may ~~in its reasonable discretion~~ modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may ~~in its reasonable discretion~~ modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) ~~(e)~~ Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the ~~Closing~~Amendment No. 10 Effective Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans or (as the case may be) issuing or

participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (x) any Indemnified Taxes or Other Taxes indemnified pursuant to Section 3.01, (y) any Taxes excluded from the definition of Indemnified Taxes ~~(other than Taxes excluded under clause (ii) thereof)~~ or Other Taxes or (z) any Taxes that are not imposed on or in respect of its loans, loan principal, interest or other payments, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (ii) ~~and~~ the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the SOFR Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction. Notwithstanding anything herein to the contrary, for all purposes under this Agreement (including Section 3.04(b)), (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International ~~settlements~~Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in Law, regardless of the date enacted, adopted or issued.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or liquidity requirements or any change therein or in the interpretation thereof, in each case after the ~~Closing~~Amendment No. 10 Effective Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity requirements and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided*, *further*, that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b) or (c).

Section 3.05 Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan of the Borrower on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section ~~3.01,~~ 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable SOFR Loan, or, if applicable, to convert Base Rate Loans into SOFR Loan, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any SOFR Loan, or to convert Base Rate Loans into SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable SOFR Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans made by other Lenders

under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding SOFR Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any SOFR Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on ten (10) Business Days' (or such shorter amount of time as is reasonably acceptable to the Administrative Agent) prior written notice to the Administrative Agent and such Lender, (*provided* that it is understood that the Administrative Agent shall have authority to waive the requirement of such prior written notice), (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii)) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided*, *further*, that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by the L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; *provided* that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or, with respect to a Class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall

survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or each Lender of a Class in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 Survival.

All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to Initial Credit Extension.

~~The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:~~

~~(a) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:~~

~~(i)~~ [~~reserved~~Reserved]~~:~~.

~~(ii) executed counterparts of this Agreement;~~

(iii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least two (2) Business Days in advance of the Closing Date;

(iv) each Collateral Document set forth in Section 1.01C of the Confidential Disclosure Letter required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party thereto, together with:

(A) except to the extent delivered to the Term Agent pursuant to the Term Loan Credit Agreement Documentation and the Term Loan Intercreditor Agreement, certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank; and

(B) evidence that all other actions, recordings and filings required by the Collateral Documents that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(v) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(vi) an opinion from Kirkland & Ellis LLP, New York counsel to the Loan Parties, substantially in the form of Exhibit N;

(vii) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit D-2;

(viii) certified copies of the Acquisition Agreement and schedules thereto, duly executed by the parties thereto, together with all material agreements, instruments and other documents delivered in connection therewith as the Administrative Agent shall reasonably request, each including certification by a Responsible Officer of the Borrower that such documents are in full force and effect as of the Closing Date and that the condition specified in clause (c) below has been satisfied;

(ix) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Loan Parties; and

(x) a Borrowing Base Certificate which calculates the Borrowing Base as of a date preceding the Closing Date that is specified by the Administrative Agent.

provided, *however*, that, each of the requirements set forth in clause (iv) above, including the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (except for the execution and delivery of the Security Agreement and to the extent

that a Lien on such Collateral may be perfected (x) by the filing of a financing statement under the Uniform Commercial Code or (y) by the delivery of stock certificates of the Borrower and its wholly owned Material Domestic Subsidiaries other than any Unrestricted Subsidiaries) shall not constitute conditions precedent to any Credit Extension on the Closing Date after the Borrower's use of commercially reasonable efforts to provide such items on or prior to the Closing Date or without undue burden or expense if the Borrower agrees to deliver, or cause to be delivered, such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests within ninety (90) days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

(b) All fees and expenses required to be paid hereunder and invoiced at least three (3) Business Days before the Closing Date (except as otherwise reasonably agreed to by the Borrower) shall have been paid from the proceeds of the initial fundings under the Facilities, including fees pursuant to the Fee Letter.

(c) Prior to or substantially simultaneously with the initial Borrowing on the Closing Date, (i) the Acquisition shall have been consummated in all material respects in accordance with the terms of the Acquisition Agreement as in effect on December 20, 2011 (without giving effect to any amendments, consents or waivers by Holdings that are material and adverse to the Lenders or the Arrangers (as reasonably determined by the Arrangers) without the prior consent of the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood that (a) any reduction in the purchase price of, or consideration for, the Acquisition is not material and adverse to the interests of the Lenders or the Arrangers, but shall reduce the commitments in respect of the loans under the Term Loan Credit Agreement and the unsecured bridge loans (if any) (or Senior Notes) to be incurred or issued on the Closing Date, ratably and (b) any amendment to the definition of "Material Adverse Change" or "Material Adverse Effect" in such Acquisition Agreement is material and adverse to the interests of the Lenders and the Arrangers)) and (ii) the Refinancing shall have been consummated.

(d) No Material Adverse Change (as defined in the Acquisition Agreement as in effect on December 20, 2011) shall have occurred which is not capable of remedy prior to the Closing Date.

(e) The Specified Representations shall be true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the Closing Date; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

(f) The Arrangers shall have received the Company Annual Financial Statements, the Company Quarterly Financial Statements, the Acquired Business Annual Financial Statements and the Acquired Business Unaudited Financial Statements.

(g) The Arrangers shall have received the Pro Forma Financial Statements.

(h) The Administrative Agent and each Arranger shall have received all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least 15 days prior to the Closing Date by the Administrative Agent or such Arranger that it reasonably determines is required by regulatory authorities under applicable

"know your customer" and anti-money laundering rules and regulations, including without limitation the USA Patriot Act.

(i) The representations and warranties made by the Seller in the Acquisition Agreement that are material to the interests of the Lenders shall be true and correct, but only to the extent that Holdings or the Borrower has the right to terminate its obligations under the Acquisition Agreement as a result of a breach of such representations and warranties.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Conditions to All Credit Extensions after the Closing Date.

The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans) is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(ii) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(iii) The Administrative Agent and, if applicable, the relevant L/C Issuer or the relevant Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(iv) After giving effect to any requested Credit Extension, the aggregate outstanding amount of all Total Outstandings does not exceed the Line Cap at such time.

(v) With respect to any Credit Extension in an Alternative Currency, there shall not have occurred a Disqualifying Event with respect to such Alternative Currency.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(i), (ii) and (iv) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

Holdings, the Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension (to the extent required to be true and correct for such Credit Extension (other than any Protective Advance) pursuant to Article IV) that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization to the extent such concept exists in such jurisdiction, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i) (other than with respect to the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions which have occurred on such date, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), ~~or require any payment to be made under~~ (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents,

exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Company Annual Financial Statements and the Company Quarterly Financial Statements fairly present in all material respects the financial condition of Holdings and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Company Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The Trident Acquired Business Annual Financial Statements and the Trident Acquired Business Unaudited Financial Statements fairly present in all material respects the financial condition of the Trident Acquired Business as of the dates thereof and its results of operations for the period covered thereby in accordance with ~~IFRS~~GAAP consistently applied throughout the periods covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Trident Acquired Business Unaudited Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) The ~~unaudited~~ pro forma consolidated balance sheet and related pro forma consolidated statement of income (the "**Pro Forma Financial Statements**") of Holdings ~~and its Subsidiaries~~ as of ~~the last day of~~and for the twelve-month period ~~ending on the last day of the most recently completed four fiscal quarter period ended at least forty five (45) days (or ninety (90) days if such four fiscal quarter period is the end of Holdings' fiscal year) prior to the Closing Date~~ended March 31, 2026, prepared after giving effect to the Transactions ~~as if the~~to occur on the Amendment No. 10 Effective Date as if such Transactions had occurred as of such date (~~including the notes thereto) (the "**Pro Forma Balance Sheet**") and the unaudited *pro forma* consolidated statement of income of Holdings and its Subsidiaries for the 12 month period ended at least forty five (45) days (or ninety (90) days if such four fiscal quarter period is the end of the Borrower's fiscal year) prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred~~in the case of such balance sheet) or at the beginning of such period (~~together with the Pro Forma Balance Sheet, the "**Pro Forma Financial Statements**"~~in the case of such statement of income), copies of which have heretofore been furnished to the Administrative Agent, have been prepared based on the Company Annual Financial Statements, the Company Quarterly Financial Statements, the Trident Acquired Business Annual Financial Statements and the Trident Acquired Business Unaudited Financial Statements and have been prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a *pro forma* basis the estimated financial position of Holdings and its Subsidiaries as at ~~September 30, 2011~~the date of such balance sheet and their estimated results of operations for the period covered thereby~~.~~; it being understood that the any financial

estimates, forecasts or forward-looking statements included in the Pro Forma Financial Statements are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond Holdings's and the Borrower's control, that no assurance can be given that any particular financial estimates, forecasts or forward-looking statements will be realized and that actual results during the period or periods covered by any such financial estimates, forecasts or forward-looking statements may differ significantly from the projected results and such differences may be material.

(d) The forecasts of consolidated balance sheets, income statements and cash flow statements of Holdings and its Subsidiaries for each fiscal year ending after the ~~Closing~~Amendment No. 10 Effective Date until the fifth anniversary of the ~~Closing~~Amendment No. 10 Effective Date, copies of which have been furnished to the Administrative Agent prior to the ~~Closing~~Amendment No. 10 Effective Date, and all Projections delivered pursuant to Section 6.01 have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made~~.~~; it being understood that such projections are as to future events and are not to be viewed as facts ~~and actual results may vary materially from such forecasts.~~, are subject to significant uncertainties and contingencies, many of which are beyond Holdings's and the Borrower's control, that no assurance can be given that any particular forecasts will be realized and that actual results during the period or periods covered by any such forecasts may differ significantly from the projected results and such differences may be material.

(e) Since ~~the Closing Date~~March 31, 2026, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(f) There are no material liabilities that are not disclosed in the Company Annual Financial Statements, the Company Quarterly Financial Statements, the Trident Acquired Business Annual Financial Statements, the Trident Acquired Business Unaudited Financial Statements or any other financial statements delivered pursuant to Section 6.01(a) or (b).

Section 5.06 Litigation.

Except as set forth in Section 5.06 of the Confidential Disclosure Letter, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Holdings or the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens.

(a) Holdings, the Borrower and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth in Section 5.07 of the Confidential Disclosure Letter and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Schedule 5.07 hereof sets for a complete and accurate list of all Material Real Property owned by any Loan Party as of the Amendment No. 10 Effective Date.

Section 5.08 Environmental Matters.

Except as specifically disclosed in Section 5.08(a) of the Confidential Disclosure Letter or except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and have been in material compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by any of the Loan Parties, or, to the knowledge of the Borrower, Real Property formerly owned, operated or leased by any Loan Party or arising out of the conduct of the Loan Parties that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup or could reasonably be expected to result in the Borrower incurring liability under Environmental Laws; and

(d) there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties or Real Property or facilities owned, operated or leased by any of the Loan Parties or the knowledge of the Borrower, Real Property or facilities formerly owned, operated or leased by the Loan Parties that could reasonably be expected to result in the Borrower incurring liability under Environmental Laws.

Section 5.09 Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have timely filed all Tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties, income, profits or assets, that are due and payable (including in their capacity as a withholding agent), except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax deficiency or assessment ~~known to~~against any Loan ~~Parties against the Loan Parties~~Party that, if made would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect~~.~~

Section 5.10 ERISA Compliance.

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due under Section 4007 of ERISA); (iii) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA; except, with respect to each of the foregoing clauses (i) through (iv) of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11 Subsidiaries; Equity Interests.

As of the ~~Closing~~Amendment No. 10 Effective Date (after giving effect to the Transactions to occur as of such date), no Loan Party has any ~~material~~ Subsidiaries other than those specifically disclosed in Section 5.11 of the Confidential Disclosure Letter or those with de minimis assets and who contribute a de minimis amount to Consolidated EBITDA, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such ~~material~~ Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such ~~material~~ Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents or under the Term Loan Credit Agreement Documentation (which Liens shall be subject to the Term Loan Intercreditor Agreement) and (ii) any Lien that is permitted under Section 7.01. As of the ~~Closing~~Amendment No. 10 Effective Date, Schedules 1(a) and 5(a) to the Perfection Certificate (a) set forth the name and jurisdiction of each Domestic Subsidiary that is a Loan Party, (b) set forth the ownership interest of the Borrower and any other Subsidiary thereof in each Subsidiary, including the percentage of such ownership and (c) identifies each Subsidiary that is a Subsidiary the Equity Interests of which are required to be pledged on the ~~Closing~~Amendment No. 10 Effective Date pursuant to the Collateral and Guarantee Requirement. ~~The Borrower represents and warrants that The Spic and Span Company, a Delaware corporation, represents a Transferred Guarantor and is eligible under Section 11.09 to be released from the Guaranty and as a "Grantor" under the Security Agreement.~~

Section 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U of the Board of Governors of the United States Federal Reserve System.

(b) None of the Borrower, any Person Controlling the Borrower, or any of their Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure.

~~(a)~~ No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and *pro forma* financial information, Holdings and the Borrower represent that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that ~~such projections may vary from actual results and that such variances~~the any financial estimates, projections, forecasts or forward-looking statements included in such projected financial information and *pro forma* financial information are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond Holdings's and the Borrower's control, that no assurance can be given that any particular financial estimates, projections, forecasts or forward-looking statements will be realized and that actual results during the period or periods covered by any such financial estimates, forecasts or forward-looking statements may differ significantly from the projected results and such differences may be material.

Section 5.14 Labor Matters.

Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from each of the Loan Parties or any of the Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.15 Intellectual Property; Licenses, Etc.

Each of the Loan Parties and the Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, such IP Rights do not conflict with the rights of any Person, except to the extent the absence of such IP Rights and such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of Holdings and the Borrower, no IP Rights used by any Loan Party or any of the Restricted Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any Person, except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights owned by any Loan Party or any of the Restricted Subsidiaries, is pending or, to the knowledge of Holdings and the Borrower, threatened against any Loan Party or any of the Restricted Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

All registrations listed in Schedule ~~12~~7(a) or ~~12~~7(b) to the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent the failure of such registrations to be valid and in

full force and effect could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.16 Solvency.

On the Amendment No. ~~7~~10 Effective Date, after giving effect to the Transactions (other than the Trust Acquisition and the incurrence of the Term B-1 Loans), the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Subordination of Junior Financing.

The Obligations are "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Documentation that is subordinated in right of payment to the Obligations.

Section 5.18 USA Patriot Act.

(a) To the extent applicable, each of Holdings and its Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto ~~and~~, (ii) the USA Patriot Act and (iii) Anti-Money Laundering Laws.

(b) No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) None of Holdings~~,~~ any of its Subsidiaries or, to the knowledge of the Borrower or Holdings, any director, officer, employee or agent of Holdings or any of its Subsidiaries is an individual or entity that is, or is owned or controlled by Persons that are: (i) the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union or ~~His~~Her Majesty's Treasury (collectively, "**Sanctions**") or Anti-Money Laundering Law or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. None of Holdings or any of its Subsidiaries will use, to their knowledge, ~~will use~~ any of the proceeds of any of the Loans in violation of any Sanctions.

Section 5.19 Security Documents.

Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to Administrative Agent of any Pledged Debt and any Pledged Equity required to be delivered pursuant to the applicable Collateral Documents), are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, except as otherwise provided hereunder, including subject to Liens permitted by Section 7.01, a legal, valid, enforceable and perfected first priority(other than with respect to the Fixed Asset Priority Collateral (as to which the Lien hereon shall be junior to the extent set forth in the Term Loan Intercreditor

Agreement)) Lien on all right, title and interest of the respective Loan Parties in the Collateral described therein.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (other than with respect to those pledges and security interests made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary) in any Equity Interests of any Foreign Subsidiary that is not a Loan Party, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the ~~Closing~~Amendment No. 10 Effective Date and until required pursuant to Section 6.13 ~~or 4.01(a)(iv)~~, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the ~~Closing~~Amendment No. 10 Effective Date pursuant to Section 4.01~~(a)(iv)~~.

ARTICLE VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than obligations under ABL Secured Treasury Services Agreements or obligations under ABL Secured Hedge Agreements) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, not later than the earlier of (x) ninety (90) days after the end of each fiscal year of the Borrower (beginning with the fiscal year ending March 31, ~~2012~~2027) and (y) the day on which ~~Holdings'~~Holdings's Annual Report on Form 10-K is required to be filed with the SEC for such fiscal year, a consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit~~;~~ (other than any such qualification, exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under the Facilities or other Indebtedness that is scheduled to occur within one year from the time such report and opinion are delivered, (ii) any actual or potential inability to satisfy a financial maintenance covenant on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary);

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, not later than the earlier of (x) forty-five (45) days after the end of each of the first three (3) fiscal quarters of

each fiscal year of the Borrower (beginning with the fiscal quarter ended ~~December 31~~June 30, ~~2011~~2026) and (y) the day on which Holdings' Quarterly Report on Form 10-Q is required to be filed with the SEC for the applicable fiscal quarter, a consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) ~~Deliver~~ If none of the Borrower or any of its parent companies are publicly reporting companies under SEC rules and regulations, deliver to the Administrative Agent for prompt further distribution to each Lender, within ninety (90) days after the end of each fiscal year of Borrower, a detailed consolidated budget for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

Any financial statement required to be delivered pursuant to Section 6.01(a) or (b) shall not be required to ~~include~~contain purchase accounting adjustments relating to the Transactions or any other transactions permitted hereunder to the extent it is not practicable to include ~~them~~any such adjustments in such financial statements.

Documents required to be delivered pursuant to Section 6.01 and ~~Section~~Sections 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i)

on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that (x) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (y) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent (which may be electronic copies delivered via electronic mail). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arranger shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.02 Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Holdings;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings, the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be

substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

~~(c) promptly after the furnishing thereof, copies of any material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of the Term Loan Credit Agreement Documentation, the 2028 Notes Indenture or the 2031 Notes Indenture and, in each case, any Permitted Refinancing thereof in each case in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;~~

(c) [reserved];

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office of each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the ~~Closing~~Amendment No. 10 Effective Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b) and (iii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status as a Restricted Subsidiary or Unrestricted Subsidiary of any such Subsidiaries since the ~~Closing~~Amendment No. 10 Effective Date or the most recent list provided);

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries including without limitation information and documentation for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws), or compliance with the terms of the Loan Documents, and any supporting and additional information related to the Borrowing Base substantially consistent with the due diligence information provided by the Borrower prior to the Closing Date, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; and

(f) as soon as available, but in any event within twenty (20) days of the end of each fiscal quarter (or, (i) within twenty (20) days after the end of each calendar month during any Monthly Reporting Period or (ii) within five (5) Business Days of the end of each calendar week during any Weekly Reporting Period), a Borrowing Base Certificate, which calculates the Borrowing Base as of the last day of the immediately preceding fiscal quarter (and, (i) if a Monthly Reporting Period is in effect, as of the last day of the immediately preceding month and (ii) if a Weekly Reporting Period is in effect, as of the last day of the immediately preceding week). Upon the Disposition of Collateral of any Loan Party included in the Borrowing Base, if the Net Proceeds thereof are, or are expected to be, in excess of $5,000,000, the Borrower shall

also furnish an updated Borrowing Base Certificate promptly upon the Disposition of such Collateral.

Section 6.03 Notices.

Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(c) of the filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower or any of its Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect; and

(d) any and all default notices received under or with respect to any leased location or public warehouse where ABL Priority Collateral with a cost in excess of $5,000,000 is located (which shall be delivered within two Business Days after receipt thereof).

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a), (b), (c) or (d) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes.

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business,

except, in the case of (a) (other than with respect to Holdings and the Borrower) or (b), to the extent (i) that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06 Maintenance of Properties.

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

Section 6.07 Maintenance of Insurance.

Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as Holdings, the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Each such policy of insurance shall as appropriate (i) name the Administrative Agent, on behalf of the Lenders, as an additional insured thereunder as its interest may appear or (ii) in the case of each casualty insurance policy, contain a lender loss payable clause or endorsement that names the Administrative Agent, on behalf of the Lenders, as lender loss payee thereunder. If the improvements on any Mortgaged Property are at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance ~~Laws~~Act of 1968 (as now or hereafter in effect or successor act thereto), then, to the extent required by applicable Flood Insurance Laws, the Borrower shall, or shall cause each Loan Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount reasonably satisfactory to the Administrative Agent and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

Section 6.08 Compliance with Laws.

Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09 Books and Records.

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and

make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided*, *further*, that during the continuation of an Event of Default, the Administrative Agent (or any of its respective representatives or independent contractors), on behalf of the Lenders, may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.11 Additional Collateral; Additional Guarantors.

At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the formation ~~(including, for the avoidance of doubt, pursuant to a division or a plan of division) or~~or acquisition of any new direct or indirect wholly owned Material Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party or the designation in accordance with Section 6.14 of any existing direct or indirect wholly owned Material Domestic Subsidiary as a Restricted Subsidiary (in each case, other than an Excluded Subsidiary) or any Subsidiary becoming a wholly owned Material Domestic Subsidiary (in each case, other than an Excluded Subsidiary) or any Restricted Subsidiary that is a Material Domestic Subsidiary ceasing to be an Excluded Subsidiary:

(i) within 60 days after such formation, acquisition ~~or~~, designation or occurrence, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent (or, in the case of the Intercompany Note prior to the Discharge of Fixed Asset Obligations, the Fixed Asset Administrative Agent), other than with respect to any Excluded Assets, joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Intercompany Note and other security agreements and documents as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Security Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing

Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and each direct or indirect parent of such Material Domestic Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the request therefor by the Administrative Agent, deliver to the Administrative Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower; *provided*, *however*, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the ~~Closing~~Amendment No. 10 Effective Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) Not later than one hundred twenty (120) days after the acquisition by any Loan Party of Material Real Property as determined by the Borrower (acting reasonably and in good

faith) (or such longer period as the Administrative Agent may agree in writing in its discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the definition of "Collateral and Guarantee Requirement".

(c) The Borrower, in its sole discretion, may, by written notice to the Administrative Agent, designate and provide that any Restricted Subsidiary that is otherwise an Excluded Subsidiary and is organized in an Acceptable Jurisdiction to Guarantee the Obligations by causing such Restricted Subsidiary to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Restricted Subsidiary shall, upon the effectiveness of such designation (an "**Optional Guarantor Effective Date**") be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes (any such Restricted Subsidiary that the Borrower so causes to become a Guarantor, an "**Optional Guarantor**"). The occurrence of the Optional Guarantor Effective Date as to any Optional Guarantor shall be subject to (x) the Borrower taking or causing to be taken all actions in set forth in Section 6.11(a) as if such Optional Guarantor were a newly formed or acquired wholly owned Material Domestic Subsidiary that is not an Excluded Subsidiary and otherwise satisfying the Collateral and Guarantee Requirement with respect to such Optional Guarantor (including, for any Optional Guarantor that constitutes a Foreign Subsidiary, such Foreign Subsidiary (and, with respect to the Equity Interests of such Foreign Subsidiary, the parent company of such Foreign Subsidiary) executing and delivering foreign law Collateral Documents and taking foreign law actions to satisfy the Collateral and Guarantee Requirement for Foreign Subsidiaries that constitute Loan Parties and their Equity Interests and (y) the Lenders and the Administrative Agent receiving all information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws with respect to such Optional Guarantor. For the avoidance of doubt, (i) an Optional Guarantor shall not constitute an Excluded Subsidiary from and after the Optional Guarantor Effective Date relating to such Optional Guarantor until such time (if any) as such Optional Guarantor is released in accordance with Sections 9.10 and 11.09 and (ii) each Additional Borrower shall satisfy the requirements applicable to an Optional Guarantor set forth in this clause (c) in addition to the requirements set forth in Section 2.19.

Section 6.12 Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 6.13 Further Assurances.

Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement. If the Administrative Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of any Mortgaged Property, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA. ~~The Borrower shall promptly notify the Administrative Agent upon the purchase of the Split Brands or the termination of Holdings' obligation to purchase the Split Brands. To the extent that the Split Brands are purchased prior to the Split Brands Cutoff Date: (i) either (x) such purchase must be made by the Borrower or a Subsidiary Guarantor, or (y) upon the purchase of the Split Brands by Holdings, Holdings shall contribute the Split Brands to the Borrower or a Subsidiary Guarantor and (ii) the Borrower shall take all such actions required by Section 6.11 to create and perfect the security interest in the Split Brands and comply with the Collateral and Guarantee Requirement. Holdings shall take all actions necessary to consummate the BSPA Assignment.~~

Section 6.14 Designation of Subsidiaries.

~~The~~In the case of Borrower ~~may at any time after the Closing Date~~, be permitted to designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Specified Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Payment Condition shall be satisfied, (iii) there shall exist capacity after giving effect to such designation under Section 7.02 to make or hold an Investment in such Unrestricted Subsidiary, (iv) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of ~~the Term Loan Credit Agreement, the 2028 Notes, the 2031 Notes or any Junior Financing~~any Specified Debt and (~~iv~~v) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the ~~Closing~~Amendment No. 10 Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined in good faith by the Borrower of the Borrower's or its Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined in good faith by the Borrower at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary~~. No~~ ;*provided further* that no Loan Party or Restricted Subsidiary ~~shall~~may sell, contribute, transfer, assign or dispose of, or grant an exclusive license of, Material Intellectual Property to an Unrestricted Subsidiary, and no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary if such Subsidiary owns or holds any rights in any Material Intellectual Property.

Section 6.15 Maintenance of Ratings.

Use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from

Moody's, in each case in respect of the Borrower, and (ii) a public rating (but not any specific rating) in respect of the Revolving Credit Facility from each of S&P and Moody's.

Section 6.16 Physical Inventories.

The Loan Parties, at their own expense, shall conduct a physical inventory to be undertaken in each twelve (12) month period (or alternatively, periodic cycle counts) consistent with historical practices (and on a more frequent basis if requested by the Administrative Agent when an Event of Default exists), conducted following such methodology as is consistent with the methodology used in the immediately preceding inventory (or cycle count) or as otherwise may be reasonably satisfactory to the Administrative Agent. Following the completion of such inventory, the Borrower and the Subsidiary Guarantors shall promptly post such results to the Loan Parties' stock ledgers and general ledgers, as applicable.

Section 6.17 Appraisals.

If requested by the Administrative Agent, at the expense of the Borrower, once per 18-month period at any time as determined by the Administrative Agent, the Borrower will permit the Administrative Agent or professionals (including consultants, accountants, lawyers and appraisers) retained by the Administrative Agent, and, unless an Event of Default then exists and is continuing, on reasonable prior notice and during normal business hours, to conduct appraisals or updates thereof of the Borrower's and the Subsidiary Guarantors' Inventory, such appraisals and updates to include, without limitation, information required by applicable law and regulations; *provided*, *however*, (a) if Specified Excess Availability is less than or equal to 85% of the Line Cap at any time during a fiscal year of the Borrower, such appraisals may occur once during such fiscal year if requested by the Administrative Agent, (b) if a Weekly Reporting Period has occurred during a fiscal year of the Borrower, such appraisals may occur twice per fiscal year if requested by the Administrative Agent and (c) if an Event of Default has occurred and is continuing there shall be no limitation as to the number and frequency of such appraisals during such calendar year at the sole expense of the Borrower. For purposes of this Section 6.17, it is understood and agreed that a single appraisal may consist of examinations conducted at multiple relevant sites and involve one or more relevant Loan Parties and their assets.

Section 6.18 Field Examinations.

If requested by the Administrative Agent, at the expense of the Borrower, once per 18-month period at any time as determined by the Administrative Agent, the Borrower will permit the Administrative Agent or professionals (including consultants, accountants, lawyers and appraisers) retained by the Administrative Agent, and, unless an Event of Default then exists and is continuing, on reasonable prior notice and during normal business hours, to conduct field examinations or updates thereof to ensure the adequacy of Collateral included in the Borrowing Base and related reporting and control systems; *provided, however*, (a) if Specified Excess Availability is less than or equal to 85% of the Line Cap at any time during a fiscal year of the Borrower, such field examinations may occur once during such fiscal year if requested by the Administrative Agent, (b) if a Weekly Reporting Period has occurred during a fiscal year of the Borrower, such field examinations may occur twice per fiscal year if requested by the Administrative Agent, and (c) if an Event of Default has occurred and is continuing during any calendar year there shall be no limitation as to the number and frequency of such field examinations during such calendar year at the sole expense of the Borrower. For purposes of this Section 6.18, it is understood and agreed that a single field examination may consist of examinations conducted at multiple relevant sites and involve one or more relevant Loan Parties and their assets.

Section 6.19 Administration of Certain Collateral; Cash Management.

(a) Records and Schedules of Accounts. The Borrower and each Subsidiary Guarantor shall keep accurate and complete records of its Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent sales, collection, reconciliation and other reports in form reasonably satisfactory to the Administrative Agent, on such periodic basis as the Administrative Agent may reasonably request. If Accounts in an aggregate face amount of ~~$3,000,000~~10,000,000 or more cease to be Eligible Accounts, the Borrower shall notify the Administrative Agent of such occurrence promptly (and in any event within two (2) Business Days) after the Borrower or any Subsidiary Guarantor has knowledge thereof.

(b) Taxes. If an Account of the Borrower or any Subsidiary Guarantor includes a charge for any Taxes, the Administrative Agent is authorized, in its reasonable discretion, to pay the amount thereof to the proper taxing authority for the account of the Borrower or such Subsidiary Guarantor and to charge such Loan Party therefor; *provided*, *however*, that neither the Administrative Agent nor Lenders shall be liable for any Taxes that may be due from the Borrower or any Subsidiary Guarantor or with respect to any Collateral.

(c) Account Verification. If an Event of Default exists and is continuing, the Administrative Agent shall have the right at any time (subject to applicable Laws), in the name of the Borrower, any Subsidiary Guarantor or the Administrative Agent or any designee of the Administrative Agent, to verify the validity, amount or any other matter relating to any Accounts of the Borrower or any Subsidiary Guarantor by mail, telephone or otherwise. The Borrower and each Subsidiary Guarantor shall cooperate fully with the Administrative Agent in an effort to facilitate and promptly conclude any such verification process.

(d) Maintenance of Cash Management System.

(i) Schedule of DDAs. Section 6.19(d)(i) of the Confidential Disclosure Letter sets forth all DDAs maintained by the Loan Parties as of the ~~Closing~~Amendment No. 10 Effective Date, including with respect to each depository, (i) the name and address of such depository, (ii) the account number(s) maintained with such depository, and (iii) a contact person at such depository. Except as set forth below pursuant to the Cash Management System, each Loan Party shall be the sole account holder of each DDA and shall not allow any other Person to have control over a DDA or any property deposited therein.

(ii) Cash Management System. The Loan Parties will establish and maintain the cash management system described below (the "**Cash Management System**"):

(A) On or prior to the date that is 90 days after the Closing Date (or, unless a Cash Dominion Period is continuing or an Event of Default has occurred, such later date as the Administrative Agent may, in its sole discretion, consent to in writing), the Borrower shall have established a concentration account in its name (the "**Concentration Account**") with a bank reasonably acceptable to the Administrative Agent.

(B) Except in connection with Excluded Deposit Accounts, on or prior to date that is 90 days after the Closing Date (or, unless a Cash Dominion Period is continuing or an Event of Default has occurred, such later date as the Administrative Agent may, in its sole discretion, consent to in writing), (i) each Loan Party that maintains a DDA shall deliver to the Administrative Agent for each DDA (other than Excluded Deposit Accounts) maintained by such Loan Party, a multi-party blocked account control agreement or lockbox account agreement between the Administrative Agent, the bank at which each such DDA is maintained and the

relevant Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent (each a "**DDA Control Agreement**") and (ii) the Borrower shall deliver to the Administrative Agent for the Concentration Account, a multi-party blocked account control agreement or lockbox account agreement between the Administrative Agent, the bank at which the Concentration Account is maintained and the Borrower, in form and substance reasonably satisfactory to the Administrative Agent (the "**Concentration Account Control Agreement**" and, together with any DDA Control Agreement, each a "**Blocked Account Agreement**"). Each such DDA Control Agreement shall provide, among other things, that, during the continuance of a Cash Dominion Period, the bank at which any such Blocked Account is maintained, agrees to forward on a daily basis all available amounts in each such account directly or by transfer through one or more Blocked Accounts to the Concentration Account. In addition, the Concentration Account Control Agreement shall provide, among other things, that during the continuation of a Cash Dominion Period, the bank at which such Concentration Account is maintained shall, upon receipt of notice by the Administrative Agent (given in its discretion or at the direction of Required Lenders), make daily sweeps from the Concentration Account into the Administrative Agent's account for application to the Obligations. From and after the 90th day following the Closing Date, no Loan Party shall maintain any DDA (other than an Excluded Deposit Account) unless it shall be subject to a Blocked Account Agreement.

(C) During a Cash Dominion Period, the balance from time to time standing to the credit of the Blocked Accounts shall be distributed as directed in accordance with the provisions of the Blocked Account Agreements. Other than during a Cash Dominion Period, the balance from time to time standing to the credit of the Blocked Accounts and the Concentration Account shall be distributed as directed by the Borrower.

(D) So long as no Default or Event of Default has occurred and is continuing, the Loan Parties may amend Section 6.19(d)(i) of the Confidential Disclosure Letter to add or replace a depository bank or any Blocked Account; *provided* that (i) the Administrative Agent shall have consented in writing in advance to the opening of such new or replacement Blocked Account with the relevant bank (which consent shall not be unreasonably withheld or delayed) and (ii) prior to the time of the opening of such account, the applicable Loan Party and such bank shall have executed and delivered to the Administrative Agent a Blocked Account Agreement in form and substance reasonably satisfactory to the Administrative Agent. Each Loan Party shall cease using any Blocked Account to hold proceeds of Collateral promptly and in any event within 30 days (or such later date as the Administrative Agent may, in its sole reasonable discretion, consent to in writing) following notice from the Administrative Agent to the Borrower that (A) the creditworthiness of the bank holding such Blocked Account is no longer acceptable in the Administrative Agent's Permitted Discretion, or (B) the operating performance, funds transfer or availability procedures or performance with respect to accounts or lockboxes of the bank holding such Blocked Account or Administrative Agent's liability under any Blocked Account Agreement with such bank is no longer acceptable in the Administrative Agent's Permitted Discretion.

(E) The Blocked Accounts shall be Collateral accounts, with all cash, checks and other similar items of payment in such accounts securing payment of the Loans and all other Obligations, and in which the applicable Loan Party shall have granted a Lien to the Administrative Agent, for the benefit of the Secured Parties, pursuant to this Agreement. Each Loan Party shall use commercially reasonable efforts to ensure that all cash, checks and other similar items of payment in the Blocked Accounts are solely in respect of Collateral.

(F) All collections of Accounts and all proceeds of the sale or other disposition of any Collateral, other than collections and proceeds that are held in Excluded Deposit Accounts in accordance with the terms hereof, shall be deposited directly into a Blocked Account. In the event that, notwithstanding the provisions of this clause (F), any Loan Party receives or otherwise has dominion and control of any proceeds or collections of Accounts or proceeds of Collateral outside of the Blocked Accounts, such proceeds and collections shall be held in trust by such Loan Party for the Administrative Agent and shall, not later than four (4) Business Days after receipt thereof, be deposited into a Blocked Account or dealt with in such other fashion as such Loan Party may be instructed by the Administrative Agent.

(e) Account Statements. During the continuance of a Cash Dominion Period, each Loan Party shall provide the Administrative Agent with any information and account statements with respect to the Blocked Accounts as reasonably requested by Administrative Agent.

(f) Sole Dominion of Administrative Agent. During a Cash Dominion Period, the Concentration Account shall at all times be under the sole dominion and control of the Administrative Agent. Each Loan Party hereby acknowledges and agrees that during a Cash Dominion Period, (i) such Loan Party has no right of withdrawal from the Concentration Account, (ii) the funds on deposit in the Concentration Account shall at all times be collateral security for all of the Obligations and (iii) the funds on deposit in the Concentration Account shall be transferred daily to the Administrative Agent's account for application to the Obligations. During any Cash Dominion Period, (x) if the Concentration Account is maintained at Citi, the ledger balance in the Concentration Account as of the end of a Business Day shall be transferred to the Administrative Agent's account and applied to the Obligations at the beginning of the next Business Day and (y) if the Concentration Account is not maintained at Citi, payments shall be applied to the Obligations on the Business Day of receipt of good funds by the Administrative Agent in the account designated by the Administrative Agent for such purposes; *provided* that if any such payment is received after 2:00 p.m., it may be deemed received on the next Business Day. The Administrative Agent shall, unless otherwise directed in writing by the Required Lenders or otherwise required by Section 8.03, apply all available funds in its account which were deposited pursuant to this clause (f) in such order as the Administrative Agent determines in its sole discretion, *provided* that to the extent no Outstanding Amounts are outstanding, the Administrative Agent may, in its discretion, unless otherwise directed in writing by the Required Lenders, either (i) apply such funds to the Obligations in such order as the Administrative Agent determines or (ii) return such funds to the Borrower (it being understood that if as a result of such application, a credit balance exists, the balance shall not accrue interest in favor of Borrower). During any Cash Dominion Period, the Borrower and each Subsidiary Guarantor irrevocably waives the right to direct the application of any payments or Collateral proceeds, and agrees that the Administrative Agent shall have the continuing, exclusive right to apply and reapply same against the Obligations, in such manner as the Administrative Agent determines in its discretion.

(g) Other Remedies. Nothing contained in this Section 6.19 shall limit the Administrative Agent's exercises of rights and remedies pursuant to the terms and provisions of the Security Agreement or any other Collateral Documents when an Event of Default has occurred and is continuing.

Section 6.20 ~~Post-Closing Covenants~~Post-Amendment No. 10 Effective Date Obligations.

~~(a) Within ten (10) Business Days following the Closing Date (or such later date as the Administrative Agent may, in its reasonable discretion, consent to in writing), the Borrower will permit the Administrative Agent to complete a field examination to ensure the adequacy of Collateral included in the Borrowing Base and related reporting and control systems.~~

~~(b) Within ten (10) Business Days following the Closing Date (or such later date as the Administrative Agent may, in its reasonable discretion, consent to in writing), the Borrower will permit the Administrative Agent or professionals (including consultants, accountants, lawyers and appraisers) retained by the Administrative Agent to complete appraisals of the Borrower's and the Subsidiary Guarantors' Inventory, such appraisals and updates to include, without limitation, information required by applicable law and regulations.~~

Within 45 days following the Amendment No. 10 Effective Date (or such later date as the Administrative Agent shall agree to), the Borrower will deliver to the Administrative Agent endorsements relating to the insurance policies referred to in Section 6.07 that name the Administrative Agent, on behalf of the Lenders, as lender loss payee thereunder.

Within 20 Business Days following the Amendment No. 10 Effective Date (or such later date as the Administrative Agent shall agree to), the Borrower will cause that certain account of a Loan Party (number xx5962) at Wells Fargo Bank, National Association to become subject to an existing or new DDA Control Agreement and provide the Administrative Agent evidence of same.

Within 30 days following the Amendment No. 10 Effective Date (or such later date as the Administrative Agent shall agree to), the Borrower will cause the Loan Parties to enter into such intellectual property security agreements or supplements thereto as the Administrative Agent may reasonably request.

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under ABL Secured Treasury Services Agreements or obligations under ABL Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer), then from and after the Closing Date, Holdings and the Borrower (and, with respect to Section 7.11 only, the Borrower and, with respect to Section 7.14 only, Holdings) shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

Section 7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to any Loan Documents;

(b) Liens existing on the Amendment No. ~~9~~10 Effective Date and listed in Schedule 7.01 to Amendment No. ~~9~~10 and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the

obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries, taken as a whole, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties;

(h) Liens securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which (i) do not interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) do not secure any Indebtedness or (iii) are permitted by Section 7.05;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02(g), (i) and (n) or, to the extent related to any of the foregoing, Section 7.02(r) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of the Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness permitted under Section 7.03(b), (d) and (u) and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(n) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(u) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(v) Liens on property of any Subsidiary that is not a Loan Party, which Liens secure Indebtedness of any of Holdings, the Borrower or any Subsidiary permitted under Section 7.03;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14), in each case after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03(g);

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

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

(aa) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (u) and (w) of this Section 7.01; *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) Liens with respect to property or assets of the Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to

exceed the greater of $~~75,000,000~~95,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period, in each case determined as of the date of incurrence;

(cc) [reserved];

(dd) [reserved];

(ee) Liens on specific items of inventory or other goods and the proceeds thereof securing such 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;

(ff) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(gg) [reserved]; and

(hh) Liens on the Collateral securing Indebtedness, without duplication, permitted under Section 7.03(s) or (x) (including, for the avoidance of doubt, any Liens securing obligations referred to in clause (ii) of the definition of "Term Loan Facility Indebtedness"); *provided* that such Liens shall be subject to the Term Loan Intercreditor Agreement in the capacity of Fixed Asset Obligations.

Notwithstanding the foregoing, none of the Liens permitted pursuant to this Agreement may at any time attach to any Accounts or Inventory, other than Permitted Liens or those permitted under clause (hh) of this Section 7.01, unless the Liens thereon are subordinated to the Lien of the Administrative Agent in a manner reasonably acceptable to the Administrative Agent. The ability of a Loan Party to incur a Lien pursuant to this Section 7.01 shall not limit or restrict the ability of the Administrative Agent to establish any Reserve relating thereto.

Section 7.02 Investments.

Make or hold any Investments, except:

(a) Investments by the Borrower or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to the Borrower in cash as common equity and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed the greater of (x) $~~10,000,000~~15,000,000 and (y) 3% of Consolidated EBITDA for the most recently ended Test Period;

(c) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party (other than Holdings), (ii) by any Restricted Subsidiary that is not a Loan Party in any other

Restricted Subsidiary that is not a Loan Party and (iii) by any Loan Party in any Restricted Subsidiary that is not a Loan Party; *provided* that (A) any such Investments made pursuant to this clause (iii) in the form of intercompany loans shall be evidenced by notes that, unless they are Excluded Assets, have been pledged (individually or pursuant to a global note) to the Administrative Agent for the benefit of the Lenders (it being understood and agreed that any Investments permitted under this clause (iii) that are not so evidenced as of the Closing Date are not required to be so evidenced and pledged until the date that is sixty (60) days after the Closing Date (or such later date as may be approved by the Administrative Agent)) and (B) the aggregate amount of Investments made pursuant to this clause (iii) shall not exceed at any time outstanding the sum of (x) ~~together with Investments pursuant to Section 7.02(i)(iv)(1), the greater of $130,000,000 and 4.00% of Total Assets and (y)~~the greater of (x) $165,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period and (y) the Cumulative Credit at such time;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments (excluding loans and advances made in lieu of Restricted Payments pursuant to and limited by Section 7.02(m) below) consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) ~~and~~or (d)), 7.04 (other than 7.04(c)(ii) or (e)), 7.05 (other than 7.05(e)), 7.06 (other than 7.06(d) or (h)(iv)) and 7.13, respectively;

(f) Investments (i) existing or contemplated on the Amendment No. ~~9~~10 Effective Date or made pursuant to legally binding written contracts in existence on the Amendment No. ~~9~~10 Effective Date, in each case set forth in Schedule 7.02 to Amendment No. ~~9~~10 and any modification, replacement, renewal, reinvestment or extension thereof that does not in each case increase the amount of such Investment and (ii) existing on the ~~Closing~~Amendment No. 10 Effective Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes, securities and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) any acquisition of all or substantially all the assets of a Person or any Equity Interests in a Person that becomes a Restricted Subsidiary or division or line of business of a Person (or any subsequent Investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions, if immediately after giving Pro Forma Effect thereto: (i) no ~~Event of~~Specified Default shall have occurred and be continuing, (ii) either (A) the Payment Condition is satisfied or (B)(I) the Consolidated Fixed Charge Coverage Ratio for the most recently ended Test Period at the end of which financial statements were required to be delivered hereunder calculated on a Pro Forma Basis is greater than or equal to 1.00 to 1.00 and (II) the Borrower shall have provided to the Administrative Agent a certificate of a Responsible Officer of Borrower demonstrating in reasonable detail that the Payment Condition shall be satisfied within 60 days after the consummation of such acquisition or Investment; (iii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired

Subsidiary (other than an Excluded Subsidiary or an Unrestricted Subsidiary) shall become Guarantors, in each case, in accordance with Section 6.11, and (iv) the aggregate amount of Investments made by virtue of this Section 7.02(i) in Persons that do not become Loan Parties or of assets that will not be held by Borrower or a Subsidiary Guarantor shall not exceed at any time outstanding the sum of (1) ~~together with Investments pursuant to Section 7.02(e)(iii)(B)(x), the greater of $205,000,000 and 6.25% of Total Assets~~the greater of (x) $237,500,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period and (2) the Cumulative Credit at such time (any such acquisition, a "**Permitted Acquisition**");

(j) Investments made in connection with the Transactions;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to any direct or indirect parent of the Borrower not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to such parent in accordance with Sections 7.06(f), (g) or (h), such Investment being treated for purposes of the applicable clause of Section 7.06, including any limitations, as if a Restricted Payment made pursuant to such clause;

(n) Investments in an aggregate amount outstanding pursuant to this clause (n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (x) the greater of (A) $~~165,000,000 and 5.00% of Total Assets~~210,000,000 and (B) 45% of Consolidated EBITDA for the most recently ended Test Period (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) plus (y) the Cumulative Credit at such time;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) (i) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business and (ii) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Borrower (or any direct or indirect parent of the Borrower);

(q) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under this Section 7.02;

(s) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(t) [reserved];

~~(u) the acquisition of the Split Brands pursuant to the Split Brands Acquisition Agreement as in effect on the Closing Date or as amended in any manner not material and adverse to the Lenders;~~

(u) ~~(v)~~ Investments consisting of any Foreign IP Transfer;

(v) ~~(w)~~ Investments made with Excluded Contributions; and

(w) ~~(x)~~ any Investment, so long as ~~(A)~~ the Payment Condition shall be satisfied after giving effect to such Investment~~, (B) no Default shall have occurred and be continuing or would result from such Investment and (C) if requested by the Administrative Agent, the Borrower shall have provided a certificate of a Responsible Officer of Borrower as to the satisfaction of the conditions in the foregoing clauses (A) and (B)~~.

Section 7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents;

(b) (i) Indebtedness outstanding on the Amendment No. ~~9~~10 Effective Date and listed in Schedule 7.03 to Amendment No. ~~9~~10 (other than, for the avoidance of doubt, the 2028 Notes and the 2031 Notes and any Term Loan Facility Indebtedness) and any Permitted Refinancing thereof and (ii) intercompany Indebtedness outstanding on the Closing Date and any Permitted Refinancing thereof, of which any amount owed by a Restricted Subsidiary that is not a Loan Party to a Loan Party shall be evidenced by an Intercompany Note; *provided* that all such Indebtedness of any Loan Party owed to any Person or Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower otherwise permitted hereunder; *provided* that (A) no Guarantee by any Restricted Subsidiary of any Indebtedness constituting a Specified Junior Financing Obligation shall be permitted unless such Guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any

Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness of any Loan Party owed to any Person or Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, lease or improvement of the applicable asset and any Permitted Refinancing thereof in an aggregate amount not to exceed the greater of (x) ~~$65,000,000 and 2.00% of Total Assets~~85,000,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period, in each case determined at the time of incurrence (together with any Permitted Refinancings thereof) at any time outstanding and (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m) and any Permitted Refinancing of such Attributable Indebtedness;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes and Guarantees thereof;

(g) Indebtedness of the Borrower or any Restricted Subsidiary assumed in connection with any Permitted Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof; *provided~~, further~~,* that, after giving *pro forma* effect to such Permitted Acquisition and the assumption of such Indebtedness, the aggregate amount of such Indebtedness does not exceed ~~(x)~~ the greater of ~~$75,000,000~~95,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period at any time outstanding ~~plus (y) any additional amount of such Indebtedness so long as the Total Leverage Ratio is no greater than 6.00 :1.00 and, if such Indebtedness is secured, the Secured Leverage Ratio is no greater than 4.00:1.00, in each case determined on a Pro Forma Basis; *provided* that in the case of clause (y), any such Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Section 7.03(s), does not exceed in the aggregate at any time outstanding the greater of $65,000,000 and 2.00% of Total Assets, in each case determined at the time of incurrence;~~;

(h) Indebtedness representing deferred compensation to employees of the Borrower or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(i) Indebtedness consisting of promissory notes issued by the Borrower or any of its Restricted Subsidiaries to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(l) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof;

(m) Indebtedness in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of (x) ~~$165,000,000 and 5.00% of Total Assets~~210,000,000 and (y) 45% of Consolidated EBITDA for the most recently ended Test Period;

(n) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Indebtedness in respect of the 2028 Notes in the principal amount outstanding on the Amendment No. ~~9~~10 Effective Date and the 2031 Notes in the principal amount outstanding on the Amendment No. ~~9~~10 Effective Date (including, in each case, any guarantees thereof) and, in each case, any Permitted Refinancing thereof;

(r) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(s) Permitted Ratio Debt and any Permitted Refinancing thereof;

(t) [reserved];

(u) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (u) and then outstanding, does not exceed (x) ~~$115,000,000~~150,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period;

(v) ~~[reserved];~~Indebtedness incurred in an aggregate principal amount (A) not to exceed the amount of a Restricted Payment that is then able to be made pursuant to Section

7.06(g) plus (B) an amount not to exceed the then amount of Excluded Contributions plus (C) an amount not to exceed the then amount of the Cumulative Credit ;

(w) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (v) above; and

(x) Term Loan Facility Indebtedness of the Loan Parties (A) under clause (i) of the definition of "Term Loan Facility Indebtedness" (a) in an aggregate principal amount not to exceed ~~$1,008,000,000 and (b)~~1,140,000,000 and (b) so long as the Payment Condition shall be satisfied, in an aggregate principal amount not to exceed the sum of (1) ~~$350,000,000,~~ the Ratio Indebtedness Starter Basket minus any Indebtedness incurred in reliance on the Ratio Indebtedness Starter Basket pursuant to Section 7.03(s), plus (2) all voluntary prepayments of term loans under the Term Loan Credit Agreement and voluntary permanent commitment reductions hereunder that are not, in each case, financed with the proceeds of any Long Term Indebtedness, plus (3) an aggregate principal amount of incremental loans under the Term Loan Credit Agreement comprising First Lien Debt so long as the Consolidated First Lien Net Leverage Ratio as of the date such Indebtedness is incurred is no more than ~~4.00 to 1.00 as of the last day of the most recently ended period of four fiscal quarters of the Borrower for which financial statements are internally available (determined on the date of incurrence of such incremental loans~~the First Lien Incurrence Leverage Ratio Level after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis, plus (4) an aggregate principal amount of incremental loans under the Term Loan Credit Agreement comprising Junior Lien Debt so long as the Secured Leverage Ratio is no more than the Secured Incurrence Leverage Ratio Level after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis, plus (5) an aggregate principal amount of incremental loans under the Term Loan Credit Agreement comprising Unsecured Debt so long as (I) the Total Leverage Ratio as of the date such Indebtedness is incurred is no more than the Unsecured Incurrence Leverage Ratio Level determined on the date such Indebtedness is incurred or (II) the Interest Coverage Ratio for the most recent ended Test Period ending on or prior to the date such Indebtedness is incurred is no less than the Unsecured Incurrence Coverage Ratio Level, in each case, after giving effect to any such incurrence (and any other Indebtedness then being incurred pursuant to a Ratio Debt Basket) on a Pro Forma Basis~~, and excluding from clause (a) of the definition of "Consolidated First Lien Net Leverage Ratio" the cash proceeds of such incremental loans~~ (any of the capacity for the incurrence of Indebtedness referred to in clauses (3), (4) and (5) shall be referred to as an "**Term Loan Incremental Ratio Basket**"), minus (~~4~~6) the amount of ~~all secured Permitted Ratio Debt incurred pursuant to Section 7.03(s), minus (5) the amount of~~ all Incremental Revolving Credit Commitments incurred pursuant to Section 2.14 after the Amendment No. ~~9~~10 Effective Date and (B) under clause (ii) of the definition of Term Loan Facility Indebtedness; provided that Term Loan Facility Indebtedness if incurred on a secured basis by a Loan Party, such Indebtedness is subject to the Term Loan Intercreditor Agreement in the capacity as Fixed Asset Obligations.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance 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 extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. 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.

Section 7.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions ~~or, for the avoidance of doubt, whether pursuant to a division or plan or division or otherwise~~) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person ~~(other than as part of the Transactions)~~, except that:

(a) any Restricted Subsidiary (other than an Additional Borrower) may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries; *provided* that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party, (ii) any Subsidiary may liquidate or dissolve and (iii) any Subsidiary may change its legal form if, with respect to clauses (ii) and (iii), the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary (other than an Additional Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor (other than Holdings) or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 (other than Section 7.02(e)) and 7.03, respectively; and

(d) so long as no Default has occurred and is continuing or would result therefrom, the Borrower may merge or consolidate with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Company**"), (A) the Successor Company shall be an entity organized or existing under the Laws of any state of the United States~~, any state thereof~~ or the District of Columbia, (B) the Successor Company

shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (E) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; *provided*, *further*, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Default has occurred and is continuing or would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary (other than an Additional Borrower) may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary of the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement; and

(f) Holdings, the Borrower and the Restricted Subsidiaries may consummate (A) the Trident Acquisition, related transactions contemplated by the Trident Acquisition Agreement (and documents related thereto) ~~and~~, (B) the Trust Acquisition, related transactions contemplated by the Trust Acquisition (and documents related thereto) and (c) the Transactions; and

(g) so long as no Default has occurred and is continuing or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

Section 7.05 Dispositions.

Make any Disposition or enter into any agreement to make any Disposition ~~(other than as part of or in connection with the Transactions)~~, except:

(a) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets (including allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party (other than Holdings) or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) to the extent constituting Dispositions, transactions permitted by Sections 7.01, 7.02 (other than Section 7.02(e)), 7.04 (other than Section 7.04(g)) and 7.06 (other than 7.06(d));

(f) [reserved];

(g) Dispositions of Cash Equivalents;

(h) (i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business or which do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries, (ii) Dispositions of IP Rights that do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries and (iii) any Foreign IP Transfer;

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default has occurred and is continuing), no Default shall have occurred and been continuing or would result from such Disposition and (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of the greater (x) ~~$20,000,000~~47,500,000 and (y) 10.0% of Consolidated EBITDA for the most recently ended Test Period the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(a), (f), (k), (l), (p), (q), (r)(i), (r)(ii) and (s)); *provided*, *however*, that for the purposes of this clause (j)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) aggregate non-cash consideration received by the Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (x)~~$65,000,000 and 2.00% of Total Assets~~85,000,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period at any time (net of any non-cash consideration converted into cash and Cash Equivalents); *provided* that Accounts and Inventory may only be the subject of Dispositions pursuant to this clause (j) in any fiscal year of the Borrower to the extent such ~~Disposed~~ Accounts and Inventory so Disposed of (valued in

accordance with the definition of the term "Borrowing Base" without giving effect to the advance rates set forth therein) aggregate to no more than 20% of the Borrowing Base for all such Dispositions in such fiscal year, measured as of the time of each such Disposition; *provided*, *further*, that if any Accounts or Inventory are Disposed of pursuant to this clause (j), then the Borrower shall, upon the closing of such Disposition, deliver an updated Borrowing Base Certificate and, for the avoidance of doubt, comply with the provisions of Section 2.05(b)(i) to the extent required;

(k) [reserved];

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business; *provided* that upon the Disposition or discount pursuant to this Section 7.05(l) of Collateral of any Loan Party included in the Borrowing Base, if the Net Proceeds thereof in any transaction or series of related transactions are, or are expected to be, in excess of $1,000,000, the Borrower shall furnish an updated Borrowing Base Certificate promptly upon the Disposition or discount of such Collateral, and for the avoidance of doubt, comply with the provisions of Section 2.05(b)(i) to the extent required;

(m) Dispositions of property pursuant to sale-leaseback transactions; *provided* that to the extent the aggregate Net Proceeds from all such Dispositions since the ~~Closing~~Amendment No. 10 Effective Date exceeds the greater of (x) $~~75,000,000~~95,000,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period, such excess may be reinvested in accordance with the definition of "Net Proceeds" or otherwise applied to prepay Term Loan Facility Indebtedness or, if no Term Loan Facility Indebtedness is then outstanding, other Indebtedness (other than the Obligations and any Junior Financing) of the Borrower or any Restricted Subsidiary in accordance with the mandatory prepayment provisions thereof, if so required;

(n) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(o) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the unwinding of any Swap Contract;

(r) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any immaterial IP Rights;

~~(s) the Disposition of that certain brand of Insight identified to the Administrative Agent prior to the September 2014 Amendment Closing Date; provided that the Net Proceeds of such Disposition shall be applied to prepay any outstanding term loans in accordance with the Term Loan Credit Agreement and may not be reinvested in the business of the Borrower or a Restricted Subsidiary; and~~

(s) ~~(t)~~ the issuance of Nominal Shares.

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to ~~Sections~~Section 7.05(e), (i), (p), (q), (r) ~~and~~or (s) and except for Dispositions from a Loan Party to any other Loan Party(other than Holdings)) shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower, and other Restricted Subsidiaries of the Borrower (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) Holdings, the Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to ~~the Borrower~~Holdings and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) Restricted Payments made (i) ~~on the Closing Date to consummate the Transactions, (ii) in~~in respect of working capital adjustments or purchase price adjustments pursuant to the Trident Acquisition Agreement or the ~~Split Brands~~Trust Acquisition Agreement and (~~iii~~ii) in order to satisfy indemnity and other similar obligations under the Trident Acquisition Agreement or the ~~Split Brands~~Trust Acquisition Agreement;

(d) to the extent constituting Restricted Payments, the Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02 (other than 7.02(e) and (m)), 7.04 or 7.08 (other than Section 7.08(f) or 7.08(l));

(e) repurchases of Equity Interests in Holdings, the Borrower or any Restricted Subsidiary of Holdings deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower and each Restricted Subsidiary may (i) pay (or make Restricted Payments to allow Holdings or any other direct or indirect parent thereof to pay, and Holdings may pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) held by any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any

other direct or indirect parent thereof) or any of its Subsidiaries or (ii) make Restricted Payments in the form of distributions to allow Holdings or any direct or indirect parent of Holdings to pay principal or interest on promissory notes that were issued to any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) in lieu of cash payments for the repurchase, retirement or other acquisition or retirement for value of such Equity Interests held by such Persons, in each case, upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (f) together with the aggregate amount of loans and advances to Holdings made pursuant to Section 7.02(m) in lieu of Restricted Payments permitted by this clause (f) shall not exceed the greater of (x) ~~$35,000,000~~45,000,000 and (y) 10% of Consolidated EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of the greater of (x) ~~$70,000,000~~90,000,000 and (y) 20% of Consolidated EBITDA in any calendar year); *provided*, *further*, that such amount in any calendar year may further be increased by an amount not to exceed:

(A) amounts used to increase the Cumulative Credit pursuant to ~~clause~~clauses (c) and (d) of the definition of "Cumulative Credit";

(B) the Net Proceeds of key man life insurance policies received by ~~the Borrower~~Holdings or its Restricted Subsidiaries less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance policies;

and *provided~~,~~ further~~,~~* that cancellation of Indebtedness owing to Holdings the Borrower from members of management of the Borrower, any of the Borrower's direct or indirect parent companies or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) Holdings and the Borrower may make Restricted Payments in an aggregate amount not to exceed, when combined with prepayment of Indebtedness pursuant to Section 7.13(a)(iv), (x) at any time (A) the greater of ~~$110,000,000~~142,500,000 and 30.0% of Consolidated EBITDA for the most recently ended Test Period minus (B) the aggregate principal amount of Indebtedness incurred pursuant to Section 7.03(v) prior to such time, plus (y) the Cumulative Credit at such time; *provided* that with respect to any Restricted Payment made pursuant to clause (y) above, no Payment or Bankruptcy Event of Default has occurred and is continuing or would result therefrom;

(h) the Borrower may make Restricted Payments to any direct or indirect parent of the Borrower:

(i) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative,

legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries, Transaction Expenses and any reasonable and customary indemnification claims made by directors or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise taxes, and other fees and expenses, required to maintain its (or any of its direct or indirect parents') corporate existence;

(iii) for any taxable period in which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of Borrower is the common parent (a "**Tax Group**"), to pay federal, foreign, state and local income taxes of such Tax Group that are attributable to the taxable income of the Borrower and/or its Subsidiaries; *provided* that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Borrower and its Subsidiaries would have been required to pay as a stand-alone Tax Group; *provided*, *further*, that the permitted payment pursuant to this clause (iii) with respect to any Taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Borrower or its Restricted Subsidiaries for the purposes of paying such consolidated, combined or similar income Taxes;

(iv) to finance any Investment that would be permitted to be made pursuant to Section 7.02 and Section 7.08 if such parent were subject to such sections; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11;

(v) the proceeds of which (A) shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries or (B) shall be used to make payments permitted under Sections 7.08 (i) and (p) (but only to the extent such payments have not been and are not expected to be made by the Borrower or a Restricted Subsidiary); and

(vi) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries;

(i) payments made or expected to be made by Holdings, the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by or with respect to any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases, in each case, in connection with the exercise of stock options;

(j) Holdings, the Borrower or any of the Restricted Subsidiaries may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition or any vesting of Equity Interests;

(k) Restricted Payments in the amount of any Excluded Contribution; and

(l) any Restricted Payment, so long as ~~(A)~~ the Payment Condition shall be satisfied after giving effect to such Restricted Payment~~, (B) no Default shall have occurred and be continuing or would result from such Restricted Payment and (C) if requested by the Administrative Agent, the Borrower shall have provided a certificate of a Responsible Officer of Borrower as to the satisfaction of the conditions in the foregoing clauses (A) and (B)~~.

Section 7.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the ~~Closing~~Amendment No. 10 Effective Date or any business reasonably related, complementary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, with a fair market value in excess of $12,500,000, other than

(a) transactions among Holdings and its Restricted Subsidiaries,

(b) on terms substantially as favorable to Holdings or such Restricted Subsidiary as would be obtainable by Holdings or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate,

(c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions,

(d) [reserved],

(e) [reserved],

(f) Restricted Payments permitted under Section 7.06,

(g) transactions by Holdings and its Restricted Subsidiaries permitted under an express provision (including any exceptions thereto) of this Article VII,

(h) employment and severance arrangements between Holdings and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and

transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business,

(i) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries,

(j) transactions pursuant to agreements, instruments or arrangements in existence on the Amendment No. ~~9~~10 Effective Date and set forth in Schedule 7.08 to Amendment No. ~~9~~10 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect,

(k) [reserved],

(l) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, but only to the extent permitted by Section 7.06(h)(iii),

(m) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees, distributes or Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof,

(n) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party,

(o) any payments required to be made pursuant to the Trident Acquisition Agreement or the ~~Split Brands~~Trust Acquisition Agreement,

(p) the payment of reasonable out-of-pocket costs and expenses and indemnities pursuant to the stockholders agreement or the registration and participation rights agreement entered into on the Closing Date in connection therewith,

(q) transactions in which Holdings or any of the Restricted Subsidiaries, as the case may be, deliver to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to Holdings or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08, and

(r) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such joint venture) in the ordinary course of business to the extent otherwise permitted under Section 7.02.

Section 7.09 Burdensome Agreements.

Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of

(a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or

(b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which

(i) (x) exist on the Amendment No. ~~9~~10 Effective Date and (to the extent not otherwise permitted by this Section 7.09) are listed in Schedule 7.09 to Amendment No. ~~9~~10 and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation,

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; *provided*, *further*, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14,

(iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 and which does not apply to any Loan Party,

(iv) are customary restrictions that arise in connection with (x) any Lien permitted by Sections 7.01(a), (k), (l), (p), (q), (r)(i), (r)(ii), (s) and (ee) and relate to the property subject to such Lien or (y) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition,

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business,

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds and products thereof or (ii) the property secured by such Indebtedness and the proceeds and products thereof so long as the agreements governing such Indebtedness permit the Liens securing the Obligations,

(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto,

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g), (n)(a), and (u) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or, in the case of Section 7.03(g), to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness,

(ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary,

(x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business,

(xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business,

(xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, and

(xiii) comprise restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 7.03 (including, without limitation, the Term Loan Credit Agreement, the 2028 Notes, the 2031 Notes and, in each case, any Permitted Refinancing in respect thereof) that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder.

Section 7.10 Use of Proceeds.

Use the proceeds of any Borrowing, whether directly or indirectly ~~(a) on the Closing Date, in a manner inconsistent with the uses set forth in the preliminary statements to this Agreement or (b) after the Closing Date, use the proceeds for any purpose other than to pay costs and expenses related to the Transactions and~~for any purpose including for general corporate purposes and working capital needs~~.~~ including for purposes of funding the Trust Acquisition and fees and expenses incurred in connection therewith. Notwithstanding the foregoing, with respect to any Borrowings made to finance the Trident Acquisition (or any Transaction Expenses concurrently therewith) or the Trust Acquisition (or any or any Transaction Expenses concurrently therewith), immediately after giving effect to such Borrowing, Excess Availability is no less than the greater of (A) $30,625,000 and (B) 17.5% of the lesser of (i) Aggregate Commitments and (ii) the Borrowing Base.

Section 7.11 Consolidated Fixed Charge Coverage Ratio.

During any Minimum Availability Period, the Borrower will not permit the Consolidated Fixed Charge Coverage Ratio for the most recently ended Test Period prior to the commencement of such

Minimum Availability Period or for any Test Period ending during such Minimum Availability Period to be less than 1.0 to 1.0.

Section 7.12 Accounting Changes.

Make any change in its fiscal year; *provided*, *however*, that Holdings may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of Certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments shall be permitted) any ~~subordinated Indebtedness incurred under Section 7.03, or any other~~ Indebtedness for borrowed money of a Loan Party that is subordinated to the Obligations expressly by its terms (other than Indebtedness among the Borrower and its Restricted Subsidiaries) (collectively, "**Junior Financing**"), except (i) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to the mandatory prepayment provisions of the Term Loan Credit Agreement, (ii) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary, (iv) prepayments, redemptions, satisfactions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed, when combined with the amount of Restricted Payments pursuant to Section 7.06(g), greater of (x) $~~120,000,000 plus,~~ 142,500,000 and (y) 30.0% of Consolidated EBITDA plus, so long as no Payment or Bankruptcy Event of Default shall have occurred and be continuing, the Cumulative Credit at such time and (v) any prepayment, redemption, satisfaction, purchase, defeasance or other payment in respect of a Junior Financing prior to its scheduled maturity, so long as ~~(A)~~ the Payment Condition shall be satisfied after giving effect to such prepayment, redemption, satisfaction, purchase, defeasance or other payment~~, (B) no Default shall have occurred and be continuing or would result from such prepayment, redemption, satisfaction, purchase, defeasance or other payment and (C) if requested by the Administrative Agent, the Borrower shall have provided a certificate of a Responsible Officer of Borrower as to the satisfaction of the conditions in the foregoing clauses (A) and (B)~~.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an aggregate outstanding principal amount in excess of the Threshold Amount without the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed).

Section 7.14 Permitted Activities.

With respect to Holdings, engage in any material operating or business activities; *provided* that the following and any activities incidental thereto shall be permitted in any event: (i) its ownership of the Equity Interests of Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents and any other Indebtedness, (iv) any public offering of its common

stock or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vii) holding any cash or property (but not operating any property), (viii) providing indemnification to officers and directors and (ix) any activities incidental to the foregoing. Holdings shall not incur any Liens on Equity Interests of the Borrower other than those for the benefit of the Obligations and any obligations secured by a Lien permitted pursuant to Section 7.01(a) and (hh).

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. Holdings, the Borrower, any Restricted Subsidiary or, in the case of Section 7.14, Holdings only, fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; *provided* that the covenants in Section 7.11 are subject to cure pursuant to Section 8.04; or

(c) *Other Defaults*. Holdings, the Borrower or any Restricted Subsidiary fails to perform or observe (i) any covenant or agreement contained in Section 6.02(f) of this Agreement and such default shall continue unremedied for a period of at least five (5) Business Days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders, (ii) any covenant or agreement contained in Section 6.17, Section 6.18 or Section 6.19 of this Agreement or Section 3.03(g) of the Security Agreement and such default shall continue unremedied for a period of at least fifteen (15) Business Days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders or (iii) any other covenant or agreement (not specified in Section 8.01(a), (b), (c)(i) or (c)(ii) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default*. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of

such Swap Contracts and not as a result of any default thereunder by any Loan Party), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; *provided*, *further*, that such failure 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 Section 8.02; or

(f) *Insolvency Proceedings, Etc*. Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Attachment.* Any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments*. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents*. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Change of Control*. There occurs any Change of Control; or

(k) *Collateral Documents*. Any Collateral Document after delivery thereof pursuant to Section 4.01 (prior to giving effect to the Amendment No. 10 Effective Date), 6.11 ~~or~~, 6.13 or 6.19, 6.20 or Section 3.03(g) of the Security Agreement shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(l) *ERISA*. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

Section 8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds.

Subject to the Term Loan Intercreditor Agreement, after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal ~~and~~, interest and Obligations arising under ABL Secured Hedge Agreements and ABL Secured Treasury Services Agreements) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under ABL Pari Passu Treasury Services Agreements or ABL Pari Passu Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under ABL Pari Passu Treasury Services Agreements or ABL Pari Passu Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to any fees, premiums and scheduled periodic payments due under ABL Last-Out Treasury Services Agreements or ABL Last-Out Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fifth*,

Sixth, to any breakage, termination or other payments under ABL Last-Out Treasury Services Agreements or ABL Last-Out Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Sixth*,

Seventh, to the payment of all other Obligations ~~of the Loan Parties~~ that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause ~~*Fifth*~~*Fourth* above shall be applied to satisfy drawings under such

Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in no circumstances shall any amounts received from a Loan Party that is not an "eligible contract participant" (as defined in the Commodity Exchange Act) be applied towards the payment of obligations that are Excluded Swap Obligations, but, to the extent permitted by applicable law, appropriate adjustments shall be made with respect to payments from other Loan Parties that are "eligible contract participants" to preserve, as nearly as possible, the proportional allocation to the Obligations otherwise set forth above in this Section.

Section 8.04 Borrower's Right to Cure.

Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02:

(a) For the purpose of determining whether an Event of Default under Section 7.11 has occurred, the Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Qualified Equity Interests of Holdings or any cash contribution to the common capital of the Borrower (the "**Cure Amount**") as an increase to Consolidated EBITDA for the applicable fiscal quarter; *provided* that such amounts to be designated (i) are actually received by the Borrower after the first day of such applicable fiscal quarter and on or prior to the tenth (10th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "**Cure Expiration Date**"), (ii) do not exceed the aggregate amount necessary to cure any Event of Default under Section 7.11 as of such date and (iii) Borrower shall have provided notice (the "**Notice of Intent to Cure**") to the Administrative Agent on the date such amounts are designated as a "Cure Amount" (it being understood that to the extent such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such Net Proceeds that is designated as the Cure Amount may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under Section 7.11 is less than the full amount of such originally designated amount). The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 8.04 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 7.11 (and not for purposes of determining whether the Payment Condition is satisfied or for calculating any financial ratio for any other purpose under this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(c) In furtherance of clause (a) above, (A) upon actual receipt and designation of the Cure Amount by the Borrower, the covenants under Section 7.11 shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the covenants under such Section 7.11 and any Event of Default under Section 7.11 shall be deemed not to have occurred for purposes of the Loan Documents, and (B) upon receipt by the Administrative Agent of a Notice of Intent to Cure prior the Cure Expiration Date, neither the Administrative Agent nor any Lender may exercise any rights or

remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under Section 7.11 until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) (i) In each period of four consecutive fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure right set forth in this Section 8.04 is exercised and (ii) there shall be no *pro forma* reduction in Indebtedness with the Cure Amount for determining compliance with Section 7.11 for the fiscal quarter with respect to which such Cure Amount was made.

(e) There can be no more than five (5) fiscal quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Facilities.

ARTICLE IX.
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints Citi to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Loan Party have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank or Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer 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 Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative 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 Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including the second paragraph of Section 10.05), 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. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) The Administrative Agent alone shall be authorized to determine whether any Accounts or Inventory constitute Eligible Accounts or Eligible Inventory, or whether to impose or release any Reserve, and to exercise its Permitted Discretion in connection therewith, which determinations and judgments, if exercised in good faith, shall exonerate the Administrative Agent from liability to any Lender or other Person for any error in judgment.

Section 9.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(d) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

(e) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or

(vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.06 Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. If the Administrative Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon fifteen (15) days' notice to the Lenders. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower at all times other than upon the occurrence and during the continuation of an Event of Default under Section 8.01(f) (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments,

communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Citi as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Administrative Agent, Bookrunners, Arrangers, Syndication Agents or Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

Section 9.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or

otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

Section 9.10 Collateral and Guaranty Matters.

Each of the Lenders (including in its capacities as a potential Hedge Bank or Cash Management Bank) and the L/C Issuer irrevocably authorize the Administrative Agent,

(a) to automatically release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under ABL Secured Treasury Services Agreements and ABL Secured Hedge Agreements as to which arrangements satisfactory to the applicable Hedge Bank or Cash Management Bank, as applicable, shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), (ii) at the time the property subject to such Lien is ~~Disposed~~disposed or to be ~~Disposed~~disposed to any Person other than a Loan Party as part of or in connection with any ~~Disposition~~disposition permitted hereunder or under any other Loan Document, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below or (v) that constitutes Excluded Assets;

(b) to release or subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(u) to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens; and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if (1) such Guarantor continues to be ~~a guarantor~~an obligor in respect of ~~the 2028 Notes, the 2031 Notes, any Junior Financing or any Indebtedness incurred pursuant to Section 7.03(s) or (x)~~.any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing Indebtedness in respect thereof)), (2) such Guarantor becomes an Excluded Subsidiary solely under clause (a) of the definition of "Excluded Subsidiary" unless the primary purpose (as reasonably determined by the Borrower) of such transaction was not to evade the guarantee required pursuant to this Agreement or (3) such Guarantor was an Optional Guarantor if such Optional Guarantor holds any Material Intellectual Property not owned by it prior to becoming an Optional Guarantor or acquired while an Optional Guarantor from a Person who is not the Borrower or a Restricted Subsidiary.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request (which documents shall be without recourse to, or representation or warranty by, the Administrative Agent) to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request (on which the Administrative Agent may conclusively rely).

Section 9.11 ABL Secured Treasury Services Agreements and ABL Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Hedge Bank or Cash Management Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under ABL Secured Treasury Services Agreements and ABL Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank or Cash Management Bank.

The Lenders hereby authorize the Administrative Agent to enter into any intercreditor agreement or arrangement permitted under this Agreement and satisfactory to the Administrative Agent and the

Borrower, in each case, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request (on which the Administrative Agent may conclusively rely), and any such intercreditor agreement is binding upon the Lenders.

Section 9.12 Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by a Loan Party pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Loan Parties to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, a "Lender" shall, for all purposes of this Section 9.12, include any L/C Issuer and any Swing Line Lender.

Section 9.13 Reports and Financial Statements.

By signing this Agreement or pursuant to Section 9.11, as applicable, each Secured Party:

(a) agrees to furnish the Administrative Agent on the first day of each month with a summary of all ABL Secured Hedge Agreements and ABL Secured Treasury Services Agreements due or to become due to such Lender;

(b) is deemed to have requested that the Administrative Agent furnish such Lender, promptly after they become available, copies of all financial statements required to be delivered by the Borrower hereunder and all commercial finance examinations and appraisals of the Collateral received by the Administrative Agent (collectively, the "**Borrower Reports**") (and the Administrative Agent agrees to furnish such Borrower Reports promptly to the Lenders, which may be furnished in accordance with Section 10.02(a)(B));

(c) expressly agrees and acknowledges that the Administrative Agent (i) does not make any representation or warranty as to the accuracy of the Borrower Reports and (ii) shall not be liable for any information contained in any Borrower Report;

(d) expressly agrees and acknowledges that the Borrower Reports are not comprehensive audits or examinations, that the Administrative Agent or any other party performing any audit or examination will inspect only specific information regarding the Loan

Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel;

(e) agrees to keep all Borrower Reports confidential in accordance with the provisions of Section 10.08 hereof, and not to use any Borrower Report in any other manner; and

(f) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Administrative Agent and any such other Lender preparing a Borrower Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Borrower Report in connection with any Credit Extensions that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans of the Borrower; and (ii) to pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Lender preparing a Borrower Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including attorney costs) incurred by the Administrative Agent and any such other Lender preparing a Borrower Report as the direct or indirect result of any third parties who might obtain all or part of any Borrower Report through the indemnifying Lender in violation of the terms hereof.

Section 9.14 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~~each Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA ~~or otherwise~~) of one or more Benefit Plans ~~with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit,~~in connection with the Loans or 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 between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless ~~either (1)~~ sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or ~~(2) a~~such Lender has not provided another representation, warranty and covenant ~~in accordance with~~as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, ~~the Administrative~~each Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that ~~the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).~~:

(i) none of the Agents or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto);

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E);

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations);

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to any Agent or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) Each Agent hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive

interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent ~~(x)~~ notifies a Lender, L/C Issuer ~~or~~, Secured Party or any Person who has received funds on behalf of a Lender, L/C Issuer or Secured Party (any such Lender, L/C Issuer, Secured Party or other recipient ~~(and each of their respective successors and assigns)~~, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds ~~(as set forth in such notice from the Administrative Agent)~~ received by such Payment Recipient from the 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, L/C Issuer, 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 the Administrative Agent ~~pending its return or repayment as contemplated below in this Section 9.15~~and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, L/C Issuer 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 the Administrative Agent may, in its sole discretion, specify in writing),~~, return to the 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 the 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 the Administrative Agent in same day funds at the greater of the ~~Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect~~Overnight Rate. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, L/C Issuer, Secured Party, or any Person who has received funds on behalf of a Lender, L/C Issuer or Secured Party ~~(and each of their respective successors and assigns),~~such Lender, hereby further 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 the 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 the Administrative Agent (or any of its Affiliates), or (z) that such Lender, L/C Issuer or 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:

(i) ~~it acknowledges and agrees that~~ (A) 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 the Administrative Agent to the contrary) or (B) 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

(ii) such Lender, L/C Issuer 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)~~such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section ~~9.15~~9.14(b).

~~For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.~~

(c) Each Lender, L/C Issuer 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, L/C Issuer or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, L/C Issuer or Secured Party ~~under any Loan Document with respect to any payment of principal, interest, fees or other amounts~~from any source, against any amount ~~that~~due to the Administrative Agent ~~has demanded to be returned under Section 9.15(a)~~under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) ~~(i)~~ In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with ~~immediately preceding~~ clause (a)~~:~~ of this Section 9.16 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) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's notice to such Lender at any time, ~~then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A~~(i) 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 the 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 the 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 ~~a Platform~~an electronic platform for the Facilities contemplated by this Agreement as to which the Administrative Agent and such parties are participants and with the Administrative Agent has approved for use for assignments) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent ~~(but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment)~~, (~~B~~ii) the Administrative Agent as the assignee Lender shall be deemed to ~~have acquired~~acquire the Erroneous Payment Deficiency Assignment, (~~C~~iii) upon such deemed acquisition, the 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~~,~~ and (~~D~~iv) the 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) the Administrative Agent will~~may 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.~~

~~(ii)~~ The ~~Subject to Section 10.07 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), 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 the 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~~ 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. In addition, each party hereto agrees that, except to the extent that the Administrative Agent ~~on or with respect to any such Loans~~has sold a Loan (or portion thereof) acquired ~~from such Lender~~ pursuant to an Erroneous Payment Deficiency Assignment ~~(to the extent that any such Loans are then owned by~~, and irrespective of whether the Administrative Agent~~) and (y) may, in the sole discretion of~~ may be equitably subrogated, the Administrative Agent~~, be reduced by any amount specified by the Administrative Agent in writing to~~ shall be contractually subrogated to all the rights and interests of the applicable Lender ~~from time to time~~or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "***Erroneous Payment Subrogation Rights***").

(e) The parties hereto agree that ~~(x) irrespective of whether the 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, the 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, L/C Issuer or Secured Party, to the rights and interests of such Lender L/C Issuer 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 the Administrative Agent under an Erroneous Payment Deficiency Assignment) 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 9.15 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 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 the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply~~, except, in each case, 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 the

Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) 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~~,~~ waiver of any defense based on "discharge for value" or any similar doctrine~~.~~

(g) Each party's obligations, agreements and waivers under this Section ~~9.15~~9.16 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(h) The provisions of this Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated the Loan Documents, the payment in full of the Obligations and the Commitments or the termination of any Loan Document or any provision thereof.

ARTICLE X.
MISCELLANEOUS

Section 10.01 Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than with respect to any amendment, waiver or modification contemplated in clause (g) below) (or by the Administrative Agent with the consent of the Required Lenders) and the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of any Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (other than pursuant to Section 2.08(b)) or postpone any date for the payment of fees hereunder without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest ~~and it further being understood that any change to the definition of "Consolidated First Lien Net Leverage Ratio," "Consolidated Fixed Charge Coverage Ratio," "Total Leverage Ratio" or "Secured Leverage~~

~~Ratio" or, in each case, in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest;~~;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such fees or other amounts) without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Consolidated First Lien Net Leverage Ratio," "Consolidated Fixed Charge Coverage Ratio," "Total Leverage Ratio" or "Secured Leverage Ratio" or, in each case, in the component definitions thereof shall not constitute a reduction in any rate of interest; *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 or the definition of "Supermajority Lenders," "Required Lenders," "Required Facility Lenders," "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents or Section 8.03, or change Section 2.12(g) or Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby, in each case, without the written consent of each Lender directly affected thereby (it being understood that each Lender shall be directly and adversely affected by a change to the "Required Lenders," "Supermajority Lenders," or "Pro Rata Share" definitions);

(e) other than pursuant to Section 9.10 in connection with a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than pursuant to Section 9.10 in connection with a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

(g) (1) waive any condition set forth in Section 4.02 as to any Credit Extension under one or more Revolving Credit Facilities or (2) amend, waive or otherwise modify any term or provision which directly affects Lenders under one or more Revolving Credit Facilities and does not directly affect Lenders under any other Facility, in each case, without the written consent of the Required Facility Lenders under such applicable Revolving Credit Facility or Facilities (and in the case of multiple Facilities which are affected, such Required Facility Lenders shall consent together as one Facility); *provided*, *however*, that the waivers described in this clause (g) shall not require the consent of any Lenders other than the Required Facility Lenders under such Facility or Facilities;

(h) without the prior written consent of the Supermajority Lenders, change the definition of the terms "Excess Availability," "Specified Excess Availability" or "Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Account" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrower would be increased; *provided* that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves or to add Accounts and Inventory acquired in a Permitted Acquisition to the Borrowing Base as provided herein;

(i) without the prior written consent of the Supermajority Lenders, increase the percentages set forth in the term "Borrowing Base" or add any new classes of eligible assets thereto; or

(j) subordinate the Liens on all or substantially all of the Collateral securing the Loans and/or Commitments to the liens securing any other Indebtedness or subordinate in right of payment the Loans and/or Commitments to any other Indebtedness without the prior written consent of each Lender adversely affected thereby; *provided*, *however*, that any subordination (A) expressly permitted by this Agreement or (B) with respect to any "debtor-in-possession" facility (or similar financing under applicable law) permitted pursuant to the Term Loan Intercreditor Agreement shall not be restricted by this paragraph;

and *provided*, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by a Swing Line Lender in addition to the Lenders required above, affect the rights or duties of such Swing Line Lender under this Agreement; *provided*, *however*, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the applicable Swing Line Lenders and the Borrower so long as the obligations of the Revolving Credit Lenders and, if applicable, the other Swing Line Lenders are not affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; and (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to the Term Loan Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Permitted First Priority Refinancing Debt (as defined in the Term Loan Credit Agreement as in effect on the ~~Closing~~Amendment No. 10 Effective Date), or Permitted Junior Priority Refinancing Debt (as defined in the Term Loan Credit Agreement as in effect on the ~~Closing~~Amendment No. 10 Effective Date), as expressly contemplated by the terms of such Term Loan Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent. Furthermore, the Additional Borrower Joinder Agreement and Amendments, the Alternative Currency Amendments and changes pursuant to the last paragraph of the definition of Borrowing Base shall be effective to amend the Loan Documents with the consent of (i)

the Administrative Agent, the Loan Parties and the applicable Applicant Borrower (in the case of Additional Borrower Joinder Agreement and Amendments) and (ii) the Administrative Agent and the Borrower (in the case of Alternative Currency Amendments and amendments contemplated by the last paragraph of the definition of Borrowing Base) but without the consent, in the case of each of clause (i) and (ii) of this sentence, of any Lender.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Loans, Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by the Loan Parties and their Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) Notices; Effectiveness; Electronic Communications.

(A) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (B) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (B) below shall be effective as provided in such subsection (B).

(B) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and

Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(b) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Loan Parties, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to the Loan Parties, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(c) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material

non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(d) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04 Attorney Costs and Expenses.

The Borrower agrees (a) if the ~~Closing~~Amendment No. 10 Effective Date occurs, to pay or reimburse the Administrative Agent, the Syndication Agents, the Arrangers and the Bookrunners for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the

transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of Cahill Gordon & Reindel LLP (and any other counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)) and~~, if necessary,~~ one local and foreign counsel in each jurisdiction in which there is proposed to be an Additional Borrower or an Optional Guarantor and, if necessary, each other relevant jurisdiction (which, other than in respect of jurisdictions in which there is an Additional Borrower or an Optional Guarantor (unless otherwise agreed by the Administrative Agent) may include a single special counsel acting in multiple jurisdictions) for the Administrative Agent and the Lenders taken as a whole and (b) from and after the ~~Closing~~Amendment No. 10 Effective Date, to pay or reimburse the Administrative Agent ~~and the~~, the Syndication Agents, the Arrangers, the Bookrunners and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Lenders taken as a whole and one local counsel as reasonably necessary in any relevant jurisdiction material to the interests of the Lenders taken as a whole). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; *provided* that, with respect to the ~~Closing~~Amendment No. 10 Effective Date, all amounts due under this Section 10.04 shall be paid on the ~~Closing~~Amendment No. 10 Effective Date solely to the extent invoiced to the Borrower within three (3) Business Days of the ~~Closing~~Amendment No. 10 Effective Date (or such shorter period as the Borrower may agree). If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim.

Section 10.05 Indemnification by the Borrower.

The Borrower shall indemnify and hold harmless each Agent, Agent-Related Person, Lender, Arranger and Bookrunner and each Related Party of any of the foregoing Persons (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including reasonable Attorney Costs of one counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)) of any such Indemnitee of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, or (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability of the Loan Parties or any Subsidiary, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or

defense of any pending or threatened claim, investigation, litigation or proceeding) (a "**Proceeding**") and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by the Borrower or any other person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee (all of the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or controlling Persons or any of the officers, directors, employees, agents, advisors or members of any of the foregoing, in each case who are involved in or aware of the Transaction (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) material breach of the Loan Documents by such Indemnitee or one of its Affiliates, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates (other than with respect to a claim against an Indemnitee acting in its capacity as an Agent or Arranger or similar role under the Loan Documents unless such claim arose from the gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction, of such Indemnitee).

No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses); it being agreed that this sentence shall not limit the indemnification obligations of Holdings or any Subsidiary. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any

such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.12(e).

Section 10.06 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender or a Disqualified Lender, (ii) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, in each case, a natural Person) or (iii) to Holdings, the Borrower or any of their respective Subsidiaries. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for (i) an assignment related to Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, (ii) if an Event of Default under Section 8.01(a) or, solely with respect to the Borrower, Section 8.01(f) has occurred and is continuing, any Assignee or (iii) any

assignment (x) to an Agent or an Affiliate of an Agent or (y) between Citibank, N.A. and Citicorp North America, Inc. or (z) between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC at any time;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment from an Agent to its Affiliates;

(C) each L/C Issuer at the time of such assignment; *provided* that no consent of the L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment (x) to an Agent or an Affiliate of an Agent or (y) between Citibank, N.A. and Citicorp North America, Inc.; and

(D) the Swing Line Lenders; *provided* that no consent of a Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment (x) to an Agent or an Affiliate of an Agent or (y) between Citibank, N.A. and Citicorp North America, Inc.

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other party hereto so long as such Lender complies with the requirements of Section 10.07(b)(ii).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $5,000,000 and shall be in increments of an amount of $5,000,000 in excess thereof unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of

Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (1) the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it, and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (but in the case of any Lender, with respect to its own interest only), at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(e) Any Lender may at any time, sell participations to any Person (other than a natural person or a Defaulting Lender, a Disqualified Lender, Borrower, Holdings or an Affiliate of Borrower or Holdings) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to

enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a) through (f) of the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections (it being understood that the documentation required under Section 3.01(d) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The portion of any Participant Register relating to any Participant or SPC requesting payment from the Borrower or seeking to exercise its rights under Section 10.09 shall only be available for inspection by the Borrower upon reasonable request to the extent that such disclosure is necessary in connection with a Tax audit to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from a change in any Law after the sale of the participation takes place.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such ~~sections~~Sections (it being understood that the documentation required under Section 3.01(d) shall be delivered solely to the participating Lender)), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except to the extent that the increase or change results from a change in any Law after the grant to such SPC takes place, (ii) no SPC shall be liable for any indemnity or similar payment obligation

under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, SOFR Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(k) No assignment or participation shall be made to, and no Incremental Revolving Credit Commitment shall be provided by, any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement (including through a participation), to such Person or the applicable Incremental Facility Closing Date, as the case may be (unless the Borrower has consented to such assignment, participation, Incremental Revolving Credit Commitment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment, participation or Incremental Revolving Credit Commitment). For the avoidance of doubt, with respect to any assignee or Incremental Revolving Credit Lender that becomes a Disqualified Lender after the applicable Trade Date or any Person that the Borrower removes from the

DQ List (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) any additional designation or removal permitted by the foregoing shall not apply retroactively to any prior or pending assignment or participation, as applicable, to any Lender or Participant and (y) any designation or removal after the Amendment No. 10 Effective Date of a Person as a Disqualified Lender shall become effective three Business Days after such designation or removal. Any assignment, participation, Incremental Revolving Credit Commitment in violation of this clause (k)(i) shall not be void, but the other provisions of this clause (k) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Lender to the Administrative Agent as provided in Section 10.02.

(l) If any assignment or participation is made to, or any Incremental Revolving Credit Commitment is provided by, any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Commitment of such Disqualified Lender or terminate any Commitment of a Lender which has sold a participation to a Participant which is a Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Commitment or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(m) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any Debtor Relief Plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Lender does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code of the United States of America (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(n) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto permitted by the definition of Disqualified Lender from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

Section 10.08 Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will, to the extent practicable, notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation or relates to any audit or examination conducted by bank accountants or regulatory authority exercising examination or regulatory authority; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation or relates to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g), direct or indirect contractual counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Arranger, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party or its related parties (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, the L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (i) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder or (j) to market data collectors~~,~~ and similar service providers to the lending industry ~~and service providers to the Administrative Agent, any Arranger or any Lender in connection with this Agreement~~but such information shall be limited to information regarding the closing date, size, type, purpose of, and parties to the Loan Documents. For the purposes of this Section 10.08, "**Information**" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of its Subsidiaries or its business, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. For the avoidance of doubt, nothing in any Loan Document shall prohibits any individual from communicating or disclosing information regarding suspected violation of Laws, rules, or regulations to a Governmental Authority without any notification to any Person.

The parties hereto do not anticipate any disclosure of personal information of California residents to Citi, or any collection or processing of personal information of California residents, in connection with the transactions contemplated by the Loan Documents and Citi's services contemplated

under the Loan Documents; *provided however*, to the extent any California personal information subject to the California Privacy Rights Act ("**CPRA**") and their implementing regulations is disclosed by Holdings to Citi and is covered by the California Privacy Rights Act and its implementing regulations, Citi agrees to process such personal information only for the limited and specified business purposes of facilitating the execution of the transactions contemplated by the Loan Documents or as otherwise provided by, and in compliance with, the CPRA.

Section 10.09 Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Administrative Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Administrative Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts; Electronic Execution.

(a) This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

(b) The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12 Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; *provided*, that, the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to

Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS EXPRESSLY SET FORTH THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT ONLY IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR OF ANY SECURED PARTY TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY OR ITS ASSETS IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENTS OR THE ENFORCEMENT OF ANY JUDGEMENT.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT

AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17 Binding Effect.

This Agreement shall become effective when it shall have been executed by the Loan Parties and the Administrative Agent shall have been notified by each Lender, the Swing Line Lenders and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.18 USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation, including a Beneficial Ownership Certification, and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

Section 10.19 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the other Arrangers are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the other Arrangers and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each other Arranger and each Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any other Arranger nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iii) the Administrative Agent, the other Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates; and (iv) the Administrative Agent, the other Arrangers, the Lenders and their respective Affiliates may have economic interests that conflict with those of the Loan Parties

and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the other Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 Term Loan Intercreditor Agreement.

The Administrative Agent is authorized to enter into the Term Loan Intercreditor Agreement, and each of the parties hereto acknowledges that it has received a copy of the Term Loan Intercreditor Agreement and that the Term Loan Intercreditor Agreement is binding upon it. Each Lender and L/C Issuer hereunder (on behalf of itself and any Secured Parties that may be its Affiliate): (a) hereby consents to the subordination of Liens on the terms set forth in the Term Loan Intercreditor Agreement, (b) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Term Loan Intercreditor Agreement and (c) hereby authorizes and, subject to Section 9.11 instructs the Administrative Agent to enter into the Term Loan Intercreditor Agreement and any amendments or supplements expressly contemplated thereby as the ABL Agent (as defined in the Term Loan Intercreditor Agreement), on behalf of such Lender and L/C Issuer. The provisions of this Section 10.20 are for the sole benefit of the Lenders and the Administrative Agent and shall not afford any right to, or constitute a defense available to, any Loan Party. In the event of any conflict between the terms of this Agreement and the terms of the Term Loan Intercreditor Agreement, the terms of the Term Loan Intercreditor Agreement shall control.

Section 10.21 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 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 10.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.22, 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.

"**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).

ARTICLE XI.
GUARANTEE

Section 11.01 The Guarantee.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a ~~primary obligor~~Primary Obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower (other than such Guarantor), and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any ABL Secured Hedge Agreement or any ABL Secured Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**") ; *provided*, that notwithstanding the foregoing, with respect to any Guarantor, Guaranteed Obligations shall not include Excluded Swap Obligations of such Guarantor. The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except

as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Secured Party or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.09.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, invalidity or enforceability of Guaranteed Obligations, amendments or waivers of any Guaranteed Obligations, non-perfection of any Collateral and any other circumstance that might constitute a defense of the Borrower or the Guarantors, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Secured Parties, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination.

Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party to any Person that is

not a Loan Party permitted pursuant to Section 7.03(b)(ii) or 7.03(d) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06 Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Secured Party or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07 Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09 Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor, and any Subsidiary Guarantor referred to in clause (i), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Transferred Guarantor, the pledge of such Equity Interests to the Administrative Agent

pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request (on which the Agents may conclusively rely), the Administrative Agent shall take such actions, reasonably requested by and at the sole expense of the Borrower, as are necessary to effect each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents (which actions shall be without recourse to, or representation or warranty by, the Administrative Agent); *provided*, that no Guarantor shall be released as provided in this paragraph if (~~1~~i) such Guarantor continues to be ~~a guarantor~~an obligor in respect of ~~the 2028 Notes, the 2031 Notes, any Indebtedness incurred pursuant to Section 7.03(s) or (x),~~ any Specified Debt (other than Permitted Ratio Debt incurred in reliance on the Non-Guarantor Ratio Debt Basket (or any Permitted Refinancing ~~of any of the foregoing or~~Indebtedness in respect thereof)), (2) such Guarantor becomes an Excluded Subsidiary solely under clause (a) of the definition of "Excluded Subsidiary" unless at the time such Guarantor ceases to be a Restricted Subsidiary that is a wholly owned Restricted Subsidiary, the primary purpose (as reasonably determined by the Borrower) of such transaction was not to evade the guarantee required pursuant to this Agreement~~.~~ or (3) such Guarantor was an Optional Guarantor if such Optional Guarantor holds any Material Intellectual Property not owned by it prior to becoming an Optional Guarantor or acquired while an Optional Guarantor from a Person who is not the Borrower or a Restricted Subsidiary.

When all Commitments hereunder have terminated (other than (A) contingent indemnification obligations, (B) obligations and liabilities under ABL Secured Hedge Agreements as to which arrangements satisfactory to the applicable Hedge Bank shall have been made and (C) obligations and liabilities under ABL Secured Treasury Services Agreements as to which arrangements satisfactory to the applicable Cash Management Bank shall have been made), and all Loans or other Obligation hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place), this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.10 Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Secured Parties, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Secured Parties for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Keepwell.

Each Guarantor that is a Qualified ECP Guarantor at the time the Guarantee or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its Guaranteed Obligations under this Agreement and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be

hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 11.11 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the payment in full of the Obligations. Each Qualified ECP Guarantor intends this Section 11.11 to constitute, and this Section 11.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

Section 11.12 Excluded Swap Obligations Limitation.

Notwithstanding anything in this Article XI to the contrary, no Guarantor shall be required to make any payment pursuant to this Guarantee to any party, and the right of set-off provided in Section 10.09 shall not apply with respect to any Guarantor, in each case, with respect to Excluded Swap Obligations, if any, of such Guarantor.

[Signature Pages Intentionally Removed]

[***] Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) of the type that the registrant treats as private or confidential.

ADDISONS

Exhibit 10.4

Sale and Purchase Deed

Tailor Investments Pty Limited ATF Steven Sher Family Trust

Standive Pty Limited ATF Morris & Lucille Sher Family Trust

PBH Australia Holding Company Pty Limited ACN 164 608 646

Care Pharmaceuticals Pty Limited ACN 009 200 604

Steven Sher

Clive Sher

Delon Badler

Execution copy

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DETAILS

Date	10 May 2026
Parties	**Tailor Investments, Standive, Sellers' Guarantor, Covenantors, Buyer and Buyer's Guarantor** (as specified below)
Tailor Investments	**Tailor Investments Pty Limited ACN 077 580 244 as trustee for Steven Sher Family Trust** Address: 'Tower 2', Level 14, 101 Grafton Street, Bondi Junction NSW 2022 Attention: Steven Sher Email: [***]
Standive	**Standive Pty Limited ACN 103 613 154 as trustee for Morris & Lucille Sher Family Trust** Address: 'Tower 2', Level 14, 101 Grafton Street, Bondi Junction NSW 2022 Attention: Steven Sher Email: [***]
Sellers' Guarantor	**Steven David Sher** Address: [***] Email: [***]
Covenantors	**Clive Howard Sher** Address: [***] Email: [***] **Delon Badler** Address: [***] Email: [***]
Buyer	**PBH Australia Holding Company Pty Limited ACN 164 608 646** Address: Suite 302, Level 3, 75 Grafton Street, Bondi Junction NSW 2022 Attention: Jonathon Biddle Email: [***]
Buyer's Guarantor	**Care Pharmaceuticals Pty Limited ACN 009 200 604** Address: Suite 302, Level 3, 75 Grafton Street, Bondi Junction NSW 2022 Attention: Jonathon Biddle Email: [***]

Recitals

A. Tailor Investments and Standive, being the Sellers, own the Sale Shares.

B. Each Seller has agreed to sell, and the Buyer has agreed to buy, its Sale Shares on the terms and conditions set out in this deed.

C. The Buyer's Guarantor has agreed to guarantee the obligations of the Buyer under this deed.

D. The Sellers' Guarantor has agreed to be bound by the provisions of this deed expressed to be binding on him and to guarantee the Seller Guaranteed Obligations.

E. The Covenantors have agreed to be bound by the provisions of this deed expressed to be binding on them.

Operative Parts

1. Defined terms and interpretation

1.1 **Defined terms**

Accounting Standards means:

(a) the accounting standards approved under the Corporations Act and the requirements of that Law relating to the preparation and content of accounts and financial reports;

(b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standard Board; and

(c) generally accepted and consistently applied accounting principles and practices in Australia.

Accounts means, in relation to a Target Entity specified below, the unaudited financial statements of that Target Entity for the financial year ended on the Accounts Date, being the following documents in the Data Room:

(a) in respect of LHAU, document 3.5.1.3.1;

(b) in respect of Stantail Trading, document 3.10.1;

(c) in respect of LHI, document 3.6.1.3.1;

(d) in respect of Stantail International, document 3.10.2; and

(e) in respect of BWHIP, document 3.9.2.1.3.1.

Accounts Date means 30 June 2025.

Additional Consideration means, in relation to a Sale Company, the amount specified in respect of that Sale Company in the following table multiplied by the number of days in the Locked Box Period:

Sale Company	Additional Consideration per day
LHAU	$22,768
Stantail International	($3,346)
Stantail Trading	$4,148
BWHIP	$466

Laderma Holdings	Nil
Total	$24,036

Adverse Costs Order has the meaning given in the Deed of Assignment dated 11 March 2026.

Affiliate means:

(a) in relation to any entity, any other entity that:

(i) is a Related Body Corporate of the first mentioned entity;

(ii) Controls, is Controlled by or is under common Control with the first mentioned entity; or

(iii) is a trustee of any unit trust in relation to which that first mentioned entity, directly or indirectly:

(A) controls the right to appoint the trustee;

(B) is in a position to control the casting of more than one half of the maximum number of votes that might be cast at a meeting of holders of units in the trust; or

(C) holds or is in a position to control the disposal of more than one half of the issued units of the trust; and

(b) in relation to any natural person:

(i) a Relative of that person;

(ii) an entity that is Controlled by that person or a Relative of that person; or

(iii) an entity in which the person or that person's Relative individually or together own or hold in aggregate more than 20% of the voting shares.

Anti-Corruption Laws means all laws of any jurisdiction applicable to the Sellers, the Target Group or the Business, to the extent that such laws concern or relate to bribery, corruption, money laundering or counter-terrorism (or the prevention or prohibition thereof), including the relevant provisions of the *Criminal Code Act 1995* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Approved Purpose means the purpose of performing a party's obligations under this deed.

ASIC means the Australian Securities and Investments Commission.

Assets means all of the tangible and non-tangible property and assets owned or used by the Target Group, including the Inventory and Plant and Equipment.

Australian Target Entity means each Target Entity other than LHUSA.

Australia-US Double Tax Agreement means the Convention between the Government of the United States of America and the Government of Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

Authorisation means any licence, accreditation, certification, approval, right, registration, listing, permit, certificate, consent, notification or comparable regulatory oversight, authority, pre-market authorisation or other authorisation given or issued by any Government Agency, Notified Body, or any other person, including but not limited to an "Authorisation" issued to manufacturers and suppliers of Regulated Health Products which includes ISO certifications, and GMP certifications.

Bank means a corporation authorised by Law to carry on the general business of banking in Australia.

Business means:

(a) in relation to the Target Group, the business conducted by the Target Group, including the business of developing, manufacturing, marketing, selling and/or distributing the following products, other than in the UK/Eire and ROE Jurisdictions:

(i) topical skin;

(ii) sport and cramp relief, hydration and recovery;

(iii) cramp supplement;

(iv) lip care (including lip balm, tubes sticks, tint and overnight lip repair and cold sore gel and cold sore patches);

(v) skin care (including very dry, sensitive skin, eczema and dermatitis, anti-itch, hand care, acne control, children's skin care, redness, scar, psoriasis, facial, acne control patch, oil free face sunscreen, overnight deep cleansing balm, daily face moisturiser cleansing gel, ultra fade serum and ultra fade face cream);

(vi) foot care (including heel balm, foot mask, warteze freeze, fungistop, foot and leg cream, foot odour control spray, heel magic, anti-fungal, fungistop nail and foot fungus and nude camouflage anti-fungal);

(vii) hair and scalp (including scalp relief range, hair restoring range and sebum control range); and

(viii) personal care (including crystal deodorant, sweat control spray/roll on and chafing and sweat rash preventative cream); and

(b) in relation to a Target Entity, the business conducted by the Target Entity.

Business Day means a day on which Banks are open for general banking business in Sydney, Australia, excluding Saturdays, Sundays and public holidays.

Business Hours means between 9.00am and 5.00pm on a Business Day.

Business Intellectual Property means the registered business names, patents, trade marks, service marks, trade names, designs and domain names owned or used by the Target Entities, including as set out in Schedule 6.

Business Names means each of the business names set out in Part 2 of Schedule 6.

Buyer Claim means any Claim by the Buyer against the Sellers under or in connection with this deed.

Buyer Group means the Buyer, the Buyer's Guarantor and each of their respective Affiliates and, from Completion, includes each Target Entity.

Buyer Group Member means each member of the Buyer Group.

Buyer Guaranteed Obligations means all obligations and liabilities of the Buyer under this deed, including all money and liabilities of any nature from time to time due, owing or incurred by the Buyer under this deed.

Buyer Tax Claim means a Buyer Claim:

(a) under the Tax Indemnity; or

(b) for breach of any of the Tax Warranties.

Buyer Warranties means the warranties given by the Buyer set out in Schedule 4.

BWHIP means Brands Worldwide Holdings I.P. Pty Limited ACN 123 139 079.

BWHIP Purchase Price means:

(a) the Completion Amount in respect of BWHIP;

(b) plus the Additional Consideration in respect of BWHIP;

(c) minus any Leakage (including any Notified Leakage) in respect of BWHIP during the Locked Box Period; and

(d) plus or minus any adjustment to be made in respect of BWHIP under this deed.

Claim means any claim, notice, demand, cause of action, action, dispute, proceeding, litigation, investigation, inquiry, arbitration, mediation, audit, dispute resolution, suit or demand of any nature or judgement, however arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Commissioner means, in relation to a relevant Tax Authority, the Commissioner of that Tax Authority.

Completion means completion of the sale and purchase of the Sale Shares contemplated by this deed.

Completion Amount means, in relation to a Sale Company, the amount specified in respect of that Sale Company in the following table:

Sale Company	Completion Amount
LHAU	$156,757,252 less the amount of the Retention Amount
Stantail International	$1,947,368
Stantail Trading	$38,612,809
BWHIP	$19,797,164
Laderma Holdings	$646,368

Sale Company	Completion Amount
Total	$217,760,961

Completion Date means the date on which Completion occurs.

Conditions has the meaning given in clause 2.1.

Confidential Information means any information held in any form or medium relating to the Target Group or the Business, including all past, current and prospective financial, accounting, trading, marketing, technical, product and business information (including marketing and business strategies and methods of operation), trade secrets, know-how, prices, costs and details of contractual arrangements with employees, competitors, customers or suppliers or other specialised information or proprietary matters, and in each case includes any information derived or generated from that information, such as analyses, studies and compilations.

Consequential Loss means, in respect of an event, fact, or circumstance giving rise to a Buyer Claim for breach of Warranty or under an Indemnity or Specific Indemnity:

(a) any Loss or Liabilities suffered by a party that cannot reasonably be considered to flow directly or arise naturally from the relevant facts or circumstances giving rise to the Loss; and

(b) notwithstanding paragraphs (c) to (d) of this definition, any and all loss of profit, loss of revenue or loss of goodwill, loss of opportunity and loss of savings,

whether under contract, in tort (including negligence), under statute, or otherwise at Law or in equity, but does not include:

(c) Loss arising naturally and in the usual course of things from the relevant facts or circumstances giving rise to the Loss which, at the date of this deed, would have been reasonably foreseeable by the party who committed the breach; or

(d) any direct diminution in the value of the Sale Shares.

Consolidated Group means a 'consolidated group' or a 'MEC group' as those terms are defined in section 995-1 of the *Income Tax Assessment Act 1997* (Cth).

Constitution means, in relation to a Target Entity, the constitution or articles of incorporation (as applicable) of that Target Entity.

Contractor means a natural person who is engaged as an independent contractor to perform work for a Target Entity.

Control means the capacity of a person or entity to determine the outcome of decisions about a second entity's financial and operating policies, whether through the ownership of voting securities, by agreement or otherwise, including:

(a) direct or indirect ownership of more than 50% of voting rights of such entity; and

(b) the right to appoint the majority of the members of the board of directors of such second entity or to manage on a discretionary basis the assets of such entity; and

(c) in addition, in determining whether a person or entity has this capacity:

(i) the practical influence that person or entity can exert in respect of the second entity is to be considered; or

(ii) any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account (even if it involves a breach of agreement or a breach of trust).

Controller means, in relation to a person's property:

(a) a receiver or receiver and manager of that property; or

(b) anyone else who (whether or not as agent for the person) is in possession, or has control of that property to enforce a Security Interest.

Corporations Act means the *Corporations Act 2001* (Cth).

Covered Officers has the meaning given in clause 8.3(a)(i).

D&O Runoff Policy has the meaning given in clause 8.3(a)(i).

Data Room means the "Project Trust" virtual data room maintained by or on behalf of the Sellers and in which the Buyer and its Representatives have had access to information and materials relating to the Target Group and the Business.

Data Room Information means all of the written information and material contained in the Data Room, including the written responses to questions and requests for further information submitted via the Data Room, an index of which is set out in Annexure A and a copy of which is contained in the USB storage device to be provided to the Buyer at Completion in accordance with clause 7.2(b)(vii).

Deeds of Assignment means the deeds of assignment between [***].

Defaulting Party has the meaning given in clause 7.4(a).

DIN has the meaning given to the term 'director identification number' in the Corporations Act.

Disclosure Letter means a letter dated on or before the date of this deed addressed from the Sellers to the Buyer disclosing facts, matters and circumstances that are or may be inconsistent with the Warranties.

Disclosure Materials means:

(a) the Disclosure Letter; and

(b) the Data Room Information.

Domain Names means each of the domain names specified in Part 3 of Schedule 6.

Duty means any:

(a) stamp, landholder, land rich, transaction or registration duty or similar charge or impost that is assessed, levied, imposed or collected by any Government Agency; and

(b) interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of any of the above.

EBC means Every Bite Counts Pty Limited ACN 112 282 256.

EBC Group means EBC and certain of its related or associated entities which, together, carry on the 'Every Bite Counts' business, and **EBC Group Member** means each member of the EBC Group.

EBC Non Transferring Employee means any Proposed EBC Transferring Employee who is not an EBC Transferring Employee.

EBC Transferring Employee has the meaning given in clause 5.7(b).

Employee means a person employed by a Target Entity at the date of this deed.

End Date means 1 October 2026 (or such other date that the Sellers and the Buyer agree in writing).

fairly disclosed has the meaning given in clause 11.5.

Forecasts means any financial or operational forecasts, forward looking statements, projections, estimates, budgets, business plans, opinions as to future performance or other statements relating to the financial or operational prospects of a Target Entity or any part of it provided to the Buyer by or on behalf of the Sellers.

Government Agency means:

(c) a government or government department;

(d) a governmental, semi-governmental, regulatory, administrative or judicial entity, department, commission or authority including a Notified Body;

(e) a minister or agency of any government; or

(f) a person (whether autonomous or not) who is charged with the administration of a Law,

in any jurisdiction, whether federal, state, territorial, local or foreign.

GST has the meaning given in the GST Act.

GST Act means the act known as *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Group is as defined in section 48-5 of the GST Act.

GST Return has the meaning given in the GST Act.

Incoming Officers means each person nominated by the Buyer pursuant to clause 5.5(b) to be a director, secretary or public officer of an Australian Target Entity or a director or officer of LHUSA on Completion.

Indemnities means the indemnities provided by the Sellers in clauses 9.4 (Warranty indemnity) and 9.5 (Tax indemnity).

Insolvency Event means the occurrence of any of the following events in relation to any person:

(a) the person becomes insolvent as defined in the Corporations Act, states that it is insolvent or is presumed to be insolvent under an applicable Law (including under section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;

(b) the person is wound up, dissolved or declared bankrupt;

(c) the person becomes an insolvent under administration as defined in the Corporations Act;

(d) a liquidator, provisional liquidator, Controller, administrator, trustee for creditors, trustee in bankruptcy or other similar person is appointed to, or takes possession or control of, any or all of the person's assets or undertaking;

(e) the person enters into or becomes subject to:

(i) any arrangement or composition with one or more of its creditors or any assignment for the benefit of one or more of its creditors; or

(ii) any re organisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;

(f) an application or order is made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken which is preparatory to or could result in any of (b), (c), (d) or (e) above;

(g) the person is taken, under section 459F(1) of the Corporations Act, to have failed to comply with a statutory demand;

(h) a notice is issued under section 601AA or section 601AB of the Corporations Act, and that notice is not withdrawn or dismissed within 15 Business Days;

(i) the person suspends payment of its debts, ceases or threatens to cease to carry on all or a material part of its business or becomes unable to pay its debts when they fall due; or

(j) anything occurs under the Law of any jurisdiction which has a substantially similar effect to any of the other paragraphs of this definition,

unless the event occurs as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved in writing by the Sellers or Buyer (as applicable).

Intellectual Property means all intellectual and industrial property rights of whatever nature (whether or not registered or registrable) including:

(a) all technical information, know how, trade and service marks (whether registered or unregistered), business names (whether registered or unregistered) copyright, designs, patents, patent applications, technical data, formulae, computer programs, logos, drawings, inventions, discoveries, research developments, improvements, trade secrets, rights in circuit layouts, rights in data bases and plant breeders rights;

(b) any application or right to apply for registration of any of the rights referred to in paragraph (a) and all renewals and extensions of those rights;

(c) the right to have confidential information (including trade secrets, know-how, operating procedures and technical information) kept confidential; and

(d) all other rights or protections having similar effect anywhere in the world.

Intellectual Property Licences means all agreements under which a Target Entity has the right to use any Intellectual Property owned by a third party or another Target Entity, or any trade secrets, know-how, operating procedure, technical information or other confidential information of a third party or another Target Entity, but does not include the JOIP Deed.

Interest Rate means:

(a) in respect of a given date, the rate percent per annum that is described as 'Average Mid Rate' and appears on the page entitled 'BBSW' on the Reuters Monitor System at 10:00 am (Eastern Standard time) on that date for a bank accepted bill of exchange having a term of 30 days; and

(b) if in respect of that date the Interest Rate cannot be determined in accordance with paragraph (a) of this definition, the rate per cent per annum determined by the Sellers in good faith to be average of the rates quoted by Commonwealth Bank of Australia, Westpac Banking Corporation, Australia and New Zealand Banking Group and the National Australia Bank Limited at or about 10:00 am on that date for bank accepted bills of exchange having a term of 30 days.

Inventory means all raw materials, supplies, packaging and containers, work in-progress, finished products and other inventory of the Business wherever located, including items of stock in transit or on consignment to customers.

Jointly Owned IP means the Intellectual Property jointly owned by Laderma Holdings and BWHIP (on one hand) and Thornton & Ross (on the other hand) pursuant to the JOIP Deed.

JOIP Deed means the Joint IP Ownership Deed between Laderma Holdings, BWHIP and Thornton & Ross dated on or around 16 June 2014, as amended and restated by the Amendment and Restatement Deed in relation to Joint IP Ownership Deed and 2014 Asset Purchase Agreement between the parties (amongst others) dated on or around 24 April 2015.

Laws means all laws, statutes, enactments, rules, regulations, by-laws, subordinate legislation, judgments, Authorisations, certifications, standards, rulings, orders or decrees of any Government Agency, regulatory agency or other competent authority in any jurisdiction and includes but is not limited to TGA Laws.

Laderma Holdings means Laderma Holdings Pty Limited ACN 117 543 861.

Laderma Holdings Purchase Price means:

(a) the Completion Amount in respect of Laderma Holdings;

(b) plus the Additional Consideration in respect of Laderma Holdings;

(c) minus any Leakage (including any Notified Leakage) in respect of Laderma Holdings during the Locked Box Period; and

(d) plus or minus any adjustment to be made in respect of Laderma Holdings under this deed.

Leakage means, in relation to a Target Entity:

(a) any dividend (in cash or in kind) or distribution declared, paid or made (whether actual or deemed) by the Target Entity to a Seller Group Member or Seller Associate, other than to another Target Entity;

(b) any payments made or agreed to be made by the Target Entity to any Seller Group Member or Seller Associate in respect of any share capital, loan capital or other securities of the Target Entity (including interest) being issued, redeemed, purchased or repaid, or any other return of capital, other than to another Target Entity;

(c) any transfer of an asset by the Target Entity to a Seller Group Member or Seller Associate to the extent that such transfer is at less than market value;

(d) any payment, or the provision of any benefit, by the Target Entity to, or for the benefit of, any Seller Group Member or Seller Associate to the extent that such payment or benefit is in excess of the market value;

(e) the incurrence of any indebtedness by the Target Entity to, or for the benefit of, any Seller Group Member or Seller Associate;

(f) any cancellation, waiver, deferral or forgiveness of (or agreement to cancel, waive, defer or forgive) any indebtedness for money owed to the Target Entity by any Seller Group Member or Seller Associate;

(g) the creation of any Security Interest in favour of any Seller Group Member or Seller Associate over any interest in any assets, rights or other benefits of the Target Entity;

(h) any transfer of an asset by a Seller Group Member or Seller Associate to the Target Entity to the extent that such transfer is above market value;

(i) 85% of the value of any Transaction Costs, incurred by the Target Entity unless accrued, provided for or reserved against in the Locked Box Accounts or is otherwise included as a reduction to the enterprise value set out in the tab labelled "i. EV to Equity Bridge" in the Locked Box Memorandum;

(j) 85% of the value of any Transaction Bonuses, incurred by the Target Entity unless accrued, provided for or reserved against in the Locked Box Accounts or is otherwise included as a reduction to the enterprise value set out in the tab labelled "i. EV to Equity Bridge " in the Locked Box Memorandum;

(k) the payments made or costs incurred by a Target Entity in connection with the taking out of, or payment for the premia of, the D&O Runoff Policy;

(l) any payments made or costs incurred by a Target Entity in cashing out (in lieu of taking leave) any annual leave (including oncosts) and long service leave (including oncosts) of any EBC Transferring Employees;

(m) any redundancy liabilities (including accrued annual leave and long service leave, and applicable superannuation and on-costs) of a Target Entity arising in respect of any EBC Non Transferring Employee;

(n) the payment by the Target Entity of any fees, costs or Tax incurred by a Seller Group Member or Seller Associate as a result of any matter set out in paragraphs (a) to (m) of this definition;

(o) in respect of any recharge from a Target Entity to EBC at rates that are greater than rates which are fairly disclosed in the Disclosure Materials; and

(p) the making of or entering into, by or on behalf of the Target Entity, of any agreement or arrangement relating to any of the matters set out in paragraphs (a) to (m) of this definition,

but does not include any Permitted Leakage.

Leakage Indemnity means the indemnity in clause 6.2(a).

Lease means the lease applicable to each of the Leasehold Properties.

Leasehold Properties means:

(a) Suite 602, Level 6, 59-75 Grafton Street, Bondi Junction NSW 2022; and

(b) Suite 603, Level 6, 59-75 Grafton Street, Bondi Junction NSW 2022.

LHAU means LaCorium Health Australia Pty Limited ACN 089 285 861.

LHAU Purchase Price means:

(a) the Completion Amount in respect of LHAU;

(b) plus the Additional Consideration in respect of LHAU;

(c) minus any Leakage (including any Notified Leakage) in respect of LHAU during the Locked Box Period;

(d) plus the amount of the Retention Amount (less any deduction in accordance with clause 5.10(d)); and

(e) plus or minus any adjustment to be made in respect of LHAU under this deed.

LHI means LaCorium Health International Pty Limited ACN 134 067 066.

LHUSA means LaCorium Health USA, Inc (FEI number 65-11239100).

Liability means any liability, obligation, damage, loss, cost or expense (including legal costs and expenses of whatsoever nature or description), whether actual, contingent or prospective and irrespective of when the acts, events or things giving rise to the liability occurred.

Locked Box Accounts means, in relation to:

(a) LHAU, Laderma Holdings or BWHIP;

(b) the group comprising Stantail Trading and LHI;

(c) the group comprising Stantail International and LHUSA,

the unaudited balance sheet or statement of financial position of that Sale Company or that group (as applicable) as at the Locked Box Date, as set out in tab titled “Locked Box Accounts” of the Locked Box Memorandum of that Sale Company or group (as applicable).

Locked Box Claim means a claim under the indemnity in clause 6.2.

Locked Box Date means 31 December 2025.

Locked Box Memorandum means:

(a) in respect of LHAU, the document 3.36.1 titled "Project Trust - Locked Box Memo - LHAU 090526 "in the Data Room;

(b) in respect of Stantail Trading and LHI, the document 3.36.2 titled "Project Trust - Locked Box Memo - Stantail Trading 080526 "in the Data Room;

(c) in respect of BWHIP, the document 3.36.3 titled "Project Trust - Locked Box Memo - BWHIP 070526 "in the Data Room;

(d) in respect of Laderma Holdings, the document 3.36.4 titled "Project Trust - Locked Box Memo - Laderma Holdings 090526"in the Data Room; and

(e) in respect of Stantail International and LHUSA, the document 3.36.5 titled "Project Trust - Locked Box Memo - Stantail International 090526"in the Data Room.

Locked Box Period means the period commencing on (but not including) the Locked Box Date and ending on (and including) the Completion Date.

Loss means any debt or other monetary liability (including for Tax) or penalty, fine or payment or any damages, losses, costs, Liability, charges, outgoings or expenses of any kind and however arising and including any that are prospective or contingent and the amount of which for the time being is not ascertained or ascertainable, but for the avoidance of doubt does not include a Tax Loss.

Management Accounts means, in relation to a Target Entity specified below, the monthly unaudited management accounts for that Target Entity for the period beginning 1 July 2025 and ending on the Management Accounts Date, being the following documents in the Data Room:

(a) in respect of LHAU, documents 3.5.1.1.4.2 and 3.5.1.2.4.2;

(b) in respect of LHI, documents 3.6.1.1.4.2 and 3.6.1.2.4.2;

(c) in respect of LHUSA, documents 3.7.1.1.4.2 and 3.7.1.2.4.2;

(d) in respect of Laderma Holdings, documents 3.9.1.1.1.4.2 and 3.9.1.1.2.4.2; and

(e) in respect of BWHIP, documents 3.9.2.1.1.4.2 and 3.9.2.1.2.4.2.

Management Accounts Date means 28 February 2026.

Material Adverse Change means any event, circumstance, occurrence or matter, either individually or in aggregate, with or without notice, lapse of time or both, (**Relevant Event**) that has the effect of reducing, or is reasonably likely to result in, the recurring reduction of net sales of the Target Group by an amount equal to or greater than $7,000,000 per annum, or of the aggregated earnings before interest, tax, depreciation and amortisation (**EBITDA**) of the Target Group by an amount equal to or greater than $2,000,000 per annum, with reference to the net sales and EBITDA (respectively) of the Target Group for the financial year ended 30 June 2026, in each case:

(a) having been determined after taking into account any matters which offset the impact of the Relevant Event giving rise to the adverse effect; and

(b) disregarding Transaction Costs and one-off, exceptional or non-recurring items,

and other than a Relevant Event:

(a) required or expressly permitted by this deed;

(b) that has been fairly disclosed to the Buyer;

(c) which the Buyer has previously approved or requested in writing;

(d) arising from any change in any Law, or any change in Accounting Standards, after the date of this deed;

(a) which results from a change that affects the industry of the Business generally, other than where such change has a disproportionately material adverse effect on the Target Group in comparison with other comparable participants in the markets in which the Target Group operates;

(b) which arises from a change in national or international political, financial or economic conditions, including a disruption to the existing financial markets or economic conditions of Australia, the United States of America, New Zealand, Canada or Israel, or a change in interest or foreign currency exchange rates, other than where such change has a disproportionately material adverse effect on the Target Group in comparison to other comparable participants in the markets in which the Target Group operates; or

(c) arising from an act of terrorism, war (whether or not declared) or natural disaster.

Material Agreements means the agreements listed in Schedule 8 and any extensions, renewals, variations or replacements (as the case may be) that have been entered into on or prior to Completion in accordance with this deed.

Notice has the meaning given in clause 24.

Notified Body means an organisation designated by an EU Member State (or other country under specific agreement) to assess the conformity of products before being placed on the market.

Notified Leakage has the meaning given in clause 6.2(b).

Notifying Party has the meaning given in clause 7.4(a).

Occupant has the meaning given in clause 5.9(b).

Outgoing Officers means each director, secretary and public officer of an Australian Target Entity and each director or officer of LHUSA who holds office immediately prior to Completion, except for any person nominated by the Buyer pursuant to clause 5.5(a) and who has agreed to remain in office.

Permitted Leakage means:

(a) any payments made (or to be made) by a Target Entity to the Seller, a Seller Group Member or a Seller Associate in the ordinary course, on arm's length terms and on a basis consistent with past practice;

(b) any payments made (or to be made) by a Target Entity which have been specifically accrued, provided for or reserved against in the Locked Box Accounts or is otherwise included as a reduction to the enterprise value of the Target Entity as set

out in the tab titled "i. EV to Equity Bridge" in the respective Locked Box Memorandum;

(c) any payments in respect of salaries, directors' fees, pension contributions, expenses or bonuses (excluding Transaction Bonuses) made to, or in respect of services provided by, employees, workers, directors, officers or consultants of a Target Entity which are made (or to be made) by a Target Entity in the ordinary course of business and in accordance with the terms of the related employment or service contract, including the payments to be made under clause 5.7(b)(ii);

(d) loyalty, transaction, retention or sale bonuses relating to the sale of the Sale Shares paid by any Target Entity to, or incurred by a Target Entity in favour of, employees of any Seller Group Member, Seller Associate or any other person that has been included as a reduction to the enterprise value of a Target Entity as set out in the Locked Box Memorandum;

(e) any liability or any payment that is consented to in writing by the Buyer (at its absolute discretion);

(f) any transaction which would otherwise constitute Leakage, to the extent that the amount of that Leakage is actually repaid or reimbursed to the Target Entities in full (including in respect of any Taxes) prior to Completion; and

(g) any payment made or costs incurred by a Target Entity prior to Completion pursuant to clause 5.6 or 5.8.

Permitted Security Interest means:

(a) any charge or lien arising in favour of a Government Agency by operation of Law unless there is default in payment of money secured by that charge or lien;

(b) any lien or retention of title arrangement securing the unpaid balance of purchase money for property acquired in the ordinary course of a Target Entity's business where there is no default in connection with the relevant arrangement;

(c) any hire-purchase or finance lease arrangement entered into in the ordinary course of a Target Entity's business where there is no default in connection with the relevant arrangement;

(d) any right of set-off (other than in connection with financial accommodation) arising in the ordinary course of a Target Entity's business where there is no subsisting or material default in connection with the relevant arrangement; and

(e) any other Security Interest agreed in writing by the Buyer.

Personal Information means personal data or information, sensitive information or health information, including as defined in the Privacy Act.

Plant and Equipment means all plant, equipment, fixed tangible assets, motor vehicles, machinery, furniture, computer and communications hardware, fixtures and fittings owned or used by the Target Group in connection with the Business.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a "security interest" within the meaning of section 12 of the PPSA.

Pre-Completion Return has the meaning given in clause 14.1(a).

Pre-Completion Tax Event has the meaning given in clause 12.2.

Pre-Completion Tax Liability means any Tax payable by a Target Entity as a result of or in respect of any fact, circumstance, event, transaction, act or omission occurring or deemed to have occurred in any period or part period ending before the Completion Date, but excluding any Tax to the extent accounted for and disclosed in the relevant Locked Box Memorandum.

Privacy Act means *Privacy Act 1988* (Cth), including the Australian Privacy Principles.

Proposed EBC Transferring Employees means [***].

Purchase Price means, in relation to the Sale Shares in:

(a) LHAU, the LHAU Purchase Price;

(b) BWHIP, the BWHIP Purchase Price;

(c) Stantail International, the Stantail International Purchase Price;

(d) Stantail Trading, the Stantail Trading Purchase Price; or

(e) Laderma Holdings, the Laderma Holdings Purchase Price.

Records means, in relation to a Target Entity, all statutory, financial, technical and business records of the Target Entity, including:

(a) certificates of registration, statutory registers and minute books, books of account and ledgers, correspondence, letters, supplier lists, customer lists, all product details and price lists;

(b) originals and copies of all contracts, trading records, title documents, leases, agreements and Authorisations;

(c) Tax Returns, assessments, notices and all related records and data required by Law to be kept by the Target Entity; and

(d) all other records, reports, plans, data, databases, documents, files, books, papers and information regardless of their form or medium and whether coming into existence before or after the date of this deed relating to the Target Entity including its operations and Liabilities, the Business and the Assets,

but excluding all records, correspondence, information and other documents relating solely to the Transactions where such records are solely documents prepared by or on behalf of the Sellers for the purpose of negotiation of the sale of the Sale Shares.

Regulated Health Product means any product that is manufactured, marketed, distributed, sold, or held out, or that is required under applicable Law in any jurisdiction in which such product is sold or distributed, to be regulated, as:

(a) a medicine or drug (including any product regulated, or held out as, a prescription or non-prescription or over-the-counter medicine or drug);

(b) a natural health product, dietary supplement, or food supplement;

(c) a cosmetic;

(d) a medical device; or

(e) any other product in substantially equivalent categories as described in (a) through (d) directly above subject to pre-market authorization, listing, registration, notification, or comparable regulatory oversight.

Related Body Corporate has the meaning given by section 9 of the Corporations Act.

Related Party Debt means any debt, whether documented or not, owed by any Target Entity to a Seller or any Seller Group Member or Seller Associate, but excluding:

(a) debts owed from one Target Entity to another Target Entity;

(b) any amounts incurred in connection with the separation of the Shared Services in accordance with a Transaction Document; and

(c) any Permitted Leakage.

Related Party Receivable means any debt, whether documented or not, owed to any Target Entity by a Seller or any Seller Group Member or Seller Associate, but excluding:

(a) debts owed from one Target Entity to another Target Entity; and

(b) any amounts incurred in connection with the separation of the Shared Services in accordance with a Transaction Document.

Relative has the meaning given to that term in the *Income Tax Assessment Act 1997* (Cth).

Representative means, in respect of a party, an officer, employee, contractor, agent, adviser or financier of that party, or any other person acting on behalf of that party in relation to the Transactions.

Respective Proportion means:

(a) in the case of Tailor Investments:

(i) when used in relation to a Tailor Investments Company, 100%; and

(ii) when used in relation to a S&TI Company, 50%; and

(b) in the case of Standive:

(i) when used in relation to a Tailor Investments Company, 0%; and

(ii) when used in relation to a S&TI Company, 50%.

Restrained Person means each Seller, the Sellers' Guarantor and each Covenantor.

Restricted Activities has the meaning given in clause 16.2.

Restricted Business Activity means any business or activity which is the same as or substantially similar to or competitive with the Business as carried on by the Target Group at the date of this deed and in the period 12 months prior to that date, or any material part of such business.

Restriction Area has the meaning given in clause 16.3.

Restriction Period has the meaning given in clause 16.4.

Retention Account means an interest-bearing deposit trust account with an authorised deposit-taking institution to be opened by the Retention Agent for the purposes of holding the Retention Amount on behalf of the Buyer and the Sellers, and to be administered by the Retention Agent in accordance with the terms of clause 5.10 and the Retention Deed.

Retention Agent means the Buyer's lawyers, Thomson Geer.

Retention Amount means $500,000.

Retention Deed means the deed to be entered into by the Retention Agent, the Sellers and the Buyer in the form attached as Annexure C.

S&TI Companies means all Target Entities other than the Tailor Investments Companies (each an **S&TI Company**).

Sale Companies means:

(a) LHAU;

(b) Stantail Trading;

(c) Stantail International;

(d) BWHIP; and

(e) Laderma Holdings,

details of which are specified in Schedule 2, and **Sale Company** means each of them.

Sale Shares in a Sale Company means:

(a) when used in respect of an individual Seller, the Sale Shares in the Sale Company held by that Seller, as specified in respect of that Seller in Schedule 1; and

(b) in all other cases, all of the issued shares in the capital of that Sale Company on issue at Completion.

Security Interest means an interest or power:

(a) reserved in or over any interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge (whether fixed or floating), hypothecation, lien, pledge, caveat, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and also includes any PPSA Security Interest, but excludes a Permitted Security Interest.

Seller Associate means:

(a) any director, secretary or chief executive officer (or equivalent) of a Seller or of any Affiliate of a Seller;

(b) any Relative of a person described in paragraph (a) of this definition;

(c) any corporation or other entity over which any one or more of the persons described in paragraphs (a) or (b) of this definition have Control; and

(d) any trust in which a person described in paragraph (a) of this definition is a beneficiary or the trustee of such trust,

but excludes the Target Entities.

Seller Group means, in relation to a Seller, the Seller and each of its Affiliates, other than the Target Entities.

Seller Group Member means, in relation to a Seller Group, any member of the Seller Group.

Seller Trust Account means the trust account of Addisons, with the following details:

Account Name:	[***]
Bank Name:	[***]
Bank Address:	[***]
BSB:	[***]
Account Number:	[***]
SWIFT Code:	[***]

Sellers means Tailor Investments and Standive.

Seller Guaranteed Obligations means the following obligations of the Sellers:

(a) the Leakage Indemnity;

(b) the Specific Indemnities; and

(c) the obligations of the Sellers under clauses 5.1, 5.7, 5.9, 5.10, 8.1(c) and 8.1(e).

Shared Services means the property, assets, resources and services shared by the Target Group and the EBC Group in the operation of their respective businesses at the date of this deed, as specified in the second column of the table in Schedule 5.

Single Claim has the meaning given in clause 11.2(a)(i).

Specific Indemnity means any of the indemnities provided in clause 9.6.

Specific Indemnity Claim means a Claim under a Specific Indemnity.

Stantail International means Stantail International Pty Limited ACN 134 049 648.

Stantail International Purchase Price means:

(a) the Completion Amount in respect of Stantail International;

(b) plus the Additional Consideration in respect of Stantail International (which, for the avoidance of doubt, reduces the Stantail International Purchase Price as such Additional Consideration is a negative number);

(c) minus any Leakage (including any Notified Leakage) in respect of Stantail International or LHUSA during the Locked Box Period; and

(d) plus or minus any adjustment to be made in respect of Stantail International under this deed.

Stantail Trading means Stantail Trading Pty Limited ACN 134 049 639.

Stantail Trading Purchase Price means:

(a) the Completion Amount in respect of Stantail Trading;

(b) plus the Additional Consideration in respect of Stantail Trading;

(c) minus any Leakage (including any Notified Leakage) in respect of Stantail Trading or LHI during the Locked Box Period; and

(d) plus or minus any adjustment to be made in respect of Stantail Trading under this deed.

Straddle Period Return has the meaning given in clause 14.2(a).

Straddle Review Period has the meaning given in clause 14.4.

Subsidiary has the meaning given by section 9 of the Corporations Act.

Tailor Investments Companies means LHAU and BWHIP.

Target Entity means a member of the Target Group.

Target Group means the Sale Companies, LHI and LHUSA.

Tax means any tax, levy, impost, deduction, charge, duty, compulsory loan or withholding, including but not limited to income tax, capital gains tax, recoupment tax, land tax, sales tax, goods and services tax, payroll tax, tax instalment deduction, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, withholding tax, municipal rates, stamp duty or similar impost, import duty (and any related interest, penalty, fine or expense in connection with any of them) levied or imposed by any Government Agency.

Tax Act means *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth) or either of them, as applicable.

Tax Assessment means any notice, demand, assessment, amended assessment, determination, return or other document issued by a Tax Authority or lodged with a Tax Authority under a system of self-assessment as a result of which any Target Entity may be required to make a payment of Tax or may be deprived of any credit, rebate, relief, right of set off or right to repayment of Tax or any allowance, deduction, tax loss or other benefit.

Tax Authority means any Government Agency authorised by Law to impose, collect or otherwise administer any Tax.

Tax Benefit means a benefit in the form of:

(a) the amount of an allowable rebate, credit or refund;

(b) an amount equal to an allowable deduction (including amortisation and depreciation) relief or other allowance for any income year multiplied by the applicable company tax rate at the time the benefit arises; or

(c) an amount equal to an amount that is properly excluded from assessable income for an income year multiplied by the applicable company tax rate at the time the benefit arises.

Tax Claim means any:

(a) Tax Assessment or other document issued by or on behalf of any Tax Authority; or

(b) action taken by or on behalf of any Tax Authority,

imposing or evidencing a Liability to pay Tax in respect of a period or part period ending on or before the Completion Date, other than any Liability to pay Tax which is accounted for and fairly disclosed in the relevant Locked Box Memorandum.

Tax Expert means a person agreed by the parties from any of Ernst & Young, PwC or Deloitte or, if any such person should not accept a referral of a dispute or otherwise be prevented from acting as an arbitrating auditor, or if the parties fail to agree on the person within 10 Business Days of the date discussions to appoint an arbitrating auditor first commenced, such other person appointed by the Resolution Institute, at the request to the Resolution Institute, Sydney Branch, by a party.

Tax Indemnity means the indemnity given in clause 9.5.

Tax Laws means all Laws imposing or relating to any Tax.

Tax Loss means “tax loss” and “capital loss” as defined in section 995-1 of the *Income Tax Assessment Act 1997* (Cth).

Tax Period means an income year, tax year, franking year or a period of time set out under Tax Laws, as applicable.

Tax Relief means any relief (including any corporate reconstruction or ex gratia relief), allowance, exemption, exclusion, concession, set off, deduction, offset, credit, Loss, rebate, recoupment, compensation, Tax Loss, refund, right to repayment or other benefit or saving in relation to Tax under any Law and includes any amount otherwise payable which reduces, offsets, discharges or satisfies a Liability for Tax.

Tax Return means any form in relation to Tax that is required to be filed or lodged with a Tax Authority or which a taxpayer must prepare and retain including notices, elections, business activity and other statements and any supporting materials, schedules or attachments.

Tax Warranties means the Warranties set out in paragraph 17 of Schedule 3.

Taxable Supply has the meaning given in the GST Act.

TGA Laws means all laws of any jurisdiction applicable to the Sellers, the Target Group or the Business, and to the extent that such laws concern or relate to "therapeutic goods" (as defined in the TG Act or applicable laws in any jurisdiction), includes the *Therapeutic Goods Act 1989* (Cth) ("**TG Act**"), *Therapeutic Goods Regulations 1990* (Cth), *Therapeutic Goods (Medical Devices) Regulations 2002* (Cth), Therapeutic Goods Advertising Code, *Competition and Consumer Act 2010* (Cth) (and the Australian Consumer Law), the Privacy Act, *Customs Act 1901* (Cth), *Industrial Chemicals Act 2019* (Cth) and all laws of any jurisdiction that relate to Regulated Health Products.

Third Party means any person other than a Seller Group Member, Buyer Group Member or a Target Entity.

Third Party Claim means any Claim by a Third Party against a Buyer Group Member or a Target Entity, including a Tax Claim, that may give rise to a Buyer Claim.

Third Party Intellectual Property means any Intellectual Property used by the Target Group in the conduct of the Business that is owned by a person other than a Target Entity.

Thornton & Ross means Thornton & Ross Limited (UK company no. 00185947).

Title and Capacity Warranties means the Warranties set out in paragraphs 1.1-1.4, 1.6, 1.7 and 2.1 of Schedule 3.

Total Purchase Price means the total Purchase Price payable for all Sale Companies under this deed.

Transaction Bonus means, in relation to a Target Entity, any bonus or incentive payments payable by the Target Entity to any Employee in respect of the Transaction, together with any payroll tax, superannuation contribution or other applicable oncosts payable in connection with such bonus arrangements.

Transaction Costs means, in relation to a Target Entity, any fees, costs and expenses (excluding GST) incurred before Completion by the Target Entity in connection with the Transaction, excluding any fees, costs and expenses incurred or recharged by any Buyer Group Member or incurred after Completion.

Transaction Document means:

(a) this deed;

(b) the Transitional Services Agreement;

(c) the Retention Deed;

(d) any document which the Sellers and Buyer agree in writing is a Transaction Document; and

(e) any document entered into for the purpose of varying, replacing, assigning or novating any of the above.

Transactions means the transactions undertaken pursuant to this deed.

Transitional Instrument has the meaning given in the *Fair Work (Transitional Provisions and Consequential Amendments) Act 2009* (Cth).

Transitional Services Agreement has the meaning given in clause 7.2(b)(iv).

UK/Eire and ROE Jurisdictions means United Kingdom (as constituted on 5 June 2014), the Channel Islands, the Isle of Man and the Republic of Ireland, Russia, Ukraine, France, Spain, Sweden, Norway, Germany, Finland, Poland, Italy, Romania, Kazakhstan, Greece, Belarus, Bulgaria, Hungary, Iceland, Portugal, Austria, Czech Republic, Serbia, Lithuania, Latvia, Croatia, Bosnia & Herzegovina, Slovakia, Estonia, Denmark, Netherlands, Switzerland, Moldova, Belgium, Macedonia, Albania, Turkey, Slovenia, Montenegro, Cyprus, Azerbaijan, Luxembourg, Georgia, Andorra, Malta, Liechtenstein, Monaco, Vatican City, Armenia, Gibraltar and Kosovo.

Warranties means each of the representations and warranties given by the Sellers to the Buyer under clauses 6.1(a) and 9.1 and set out in Schedule 3.

W&I Insurer means HCC International Insurance Company Plc, being the insurer of the W&I Policy.

W&I Policy means the warranty and indemnity insurance policy issued to the Buyer by the W&I Insurer (in the form disclosed to the Sellers prior to the date of this deed).

W&I Policy Limit means the amount of $43,000,000, being the limit under the W&I Policy.

W&I Waiver Beneficiary means:

(a) each Seller;

(b) each Representative, Affiliate and Seller Associate of a Seller (including, for the avoidance of doubt, the Sellers' Guarantor); and

(c) any person for whom a Seller or any of its Affiliates or Seller Associates is vicariously or contractually liable.

1.2 **Interpretation**

In this deed, except where the context otherwise requires:

(a) the singular includes the plural and vice versa and a gender includes other genders;

(b) other grammatical forms of a defined word or expression have a corresponding meaning;

(c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of or schedule or annexure to this deed and a reference to this deed includes any schedule and annexure;

(d) a reference to a document or agreement, includes the document or agreement as novated, altered, supplemented or replaced from time to time;

(e) a reference to A$, $A, dollar or $ is to Australian currency;

(f) a reference to time is to Sydney time;

(g) a reference to a year (other than a financial year) or a month means a calendar year or calendar month respectively;

(h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(i) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;

(j) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(k) any authorities, associations, bodies and entities whether statutory or otherwise will, in the event of such authority, association, body or entity ceasing to exist or being reconstituted, replaced or the powers or functions thereof being transferred to or taken over by any other authority, association, body or entity, be deemed to refer respectively to the authority, association, body or entity established, constituted or substituted in lieu thereof which exercises substantially the same powers or functions;

(l) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;

(m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

(n) a period of time dating from a given day or the day of an act or event is to be calculated exclusive of that day.

1.3 **Other rules of interpretation**

In this deed, unless expressly provided otherwise:

(a) (**method of payment**) any payment of money by one party to another will be made in Australian currency by Bank cheque or by credit of cleared funds to a bank account specified by the recipient;

(b) (**Business Days**) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and

(ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period); and

(c) (**reasonable or best endeavours**) an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:

(i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including advisers' costs, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed,

or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions, except to the extent expressly provided for in this deed.

1.4 **Headings**

Headings are for ease of reference only and do not affect interpretation.

1.5 **Liability and benefit**

(a) Subject to clause 1.5(b), except where this deed expressly states otherwise:

(i) any covenant, agreement, representation, warranty, indemnity or other liability under this deed given by two or more persons (including where two or more persons are included in the same defined term) binds them jointly and severally; and

(ii) any covenant, agreement, representation, warranty, indemnity or other benefit in favour of two or more persons (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally.

(b) Notwithstanding any other provision of this deed any Buyer Claim for breach of a Title and Capacity Warranty relating to a Sale Share may only be brought against the Seller who holds (or until Completion held) that Sale Share.

2. Conditions Precedent

2.1 **Conditions**

Clause 7 will not bind the parties and is of no force or effect unless and until each of the following conditions precedent (**Conditions**) are fulfilled or waived in accordance with clause 2.3:

(a) (**change of control consents**) each relevant counterparty to:

(i) the distribution agreement between LHAU and DKSH Grocery Connect Pty Ltd ACN 084 896 873 dated 1 January 2023;

(ii) the private label distribution agreement between LHAU and Medical Brands Developments B.V. signed in February 2020;

(iii) the supply agreement between LHAU and UA Manufacturing Pty Ltd ACN 632 978 753 dated 17 April 2024; and

(iv) the warehousing and logistics agreement between LHAU, LHI and ACR Supply Partners Pty Ltd ABN 98 139 175 269,

has given its written consent to the change of control of LHAU as a result of the Transactions; and

(b) (**Material Adverse Change**) no Material Adverse Change having occurred between the date of this deed and Completion.

2.2 **Benefit of Conditions**

The Conditions in clauses 2.1(a) and 2.1(b) are imposed for the benefit of the Buyer.

2.3 **Waiver**

A waiver of the Conditions:

(a) must be in writing and given by each party entitled to the benefit of that Condition as set out in clause 2.2;

(b) may be given or withheld in the absolute discretion of the party or parties entitled to the benefit of that Condition as set out in clause 2.2; and

(c) will be effective only to the extent specifically set out in any waiver given.

2.4 **Obligation to satisfy Conditions and co-operate**

(a) Each party must use all reasonable endeavours (other than waiver) to ensure that the Conditions are fulfilled as soon as reasonably practicable after the date of this deed and in any event on or before the End Date.

(b) Each party must co-operate with the other parties and provide all reasonable assistance to the other parties to fulfil the Conditions, and must not take any action that will or is likely to hinder or prevent the satisfaction of any Condition.

(c) Each party must keep the other parties informed of any fact, matter or circumstance of which it becomes aware that may result in a Condition not being satisfied in accordance with its terms.

2.5 **Notice**

Each party must notify the others in writing as soon as practicable after becoming aware that a Condition has been fulfilled or is incapable of being fulfilled.

2.6 **Failure of Condition**

The Sellers or the Buyer may terminate this deed at any time before Completion by giving notice in writing to the other party if any of the Conditions imposed for the benefit of that party (whether alone or jointly with any other party):

(a) are not fulfilled by the End Date; or

(b) become incapable of being fulfilled on or before the End Date,

and that Condition is not waived in accordance with clause 2.3, except where the relevant Condition has become incapable of satisfaction, has not been satisfied, or ceases to be satisfied, as a direct result of a failure by the party seeking to terminate to comply with its obligations under clause 2.4.

3. Sale and purchase

3.1 **Sale Shares**

Each Seller agrees to sell, and the Buyer agrees to buy, that Seller's Sale Shares in each Sale Company:

(a) for the Seller's Respective Proportion of the Purchase Price for that Sale Company;

(b) free from any Security Interests;

(c) with all rights (including dividend and voting rights) attached or accrued to them on and from Completion;

(d) on Completion; and

(e) on the terms and conditions set out in this deed.

3.2 **Title and risk**

Title to and risk in the Sale Shares in each Sale Company will pass to the Buyer with effect from Completion.

3.3 **Waiver of pre-emptive rights**

Each Seller waives any rights of pre-emption, including any rights of pre-emption under the Constitution of the relevant Sale Company, which that Seller has or may have in respect of the Sale Shares sold by the other Seller under this deed.

4. Purchase Price

4.1 Purchase Price

The Purchase Price for the Sale Shares in each Sale Company will be satisfied by payment by the Buyer to each Seller of its Respective Proportion of:

(a) the Completion Amount for that Sale Company (subject to any reduction for any Notified Leakage in accordance with clause 6.2(a)), which is payable by the Buyer on Completion in accordance with clause 7.3(b);

(b) the Additional Consideration for that Sale Company, which is payable by the Buyer on Completion in accordance with clause 7.3(b) or, in the case of Stantail International, which is to be allowed by the Sellers against the amount payable by the Buyer; and

(c) if applicable, any other adjustment payable by the Buyer in respect of that Sale Company under this deed.

4.2 Sellers' CGT declaration

(a) For the purposes of subsection 14-225(1) of Schedule 1 in the *Taxation Administration Act 1953* (Cth) (**TAA 1953**), by entering into this deed, each Seller declares that it is and will be an Australian resident in accordance with the Tax Act for the period from the date of this deed until and including the earlier of the Completion Date and the date that is six months after the date of this deed (**Declaration Period**).

(b) If Completion occurs later than the date that is six months after the date of this deed, each Seller will provide the Buyer, at or before Completion, with a further declaration that it is and will be an Australian resident in accordance with the Tax Act for the period from the last date of the Declaration Period until and including the Completion Date.

(c) The Buyer acknowledges that, subject to a Seller providing declarations in accordance with this clause 4.2, it will not, unless required or compelled by Law:

(i) withhold any amount under Subdivision 14-D of Schedule 1 to the TAA 1953 from the Purchase Price that is payable to that Seller; or

(ii) pay any amount under Subdivision 14-D of Schedule 1 to the TAA 1953 to the Commissioner in connection with the Purchase Price that is payable to that Seller.

5. Obligations before Completion

5.1 Continuity of Business

Until Completion and subject to clauses 5.2, 5.3 and 5.6 to 5.8, the Sellers must ensure that each Target Entity:

(a) (**ordinary course conduct**) carries on the Business in the ordinary course and in the same manner as it was conducted immediately prior to the date of this deed (and the Sellers must notify the Buyer immediately upon the occurrence of any

circumstances arising in relation to the Business outside the ordinary course), provided that the Sellers will:

(i) ensure that the Target Entities do not place further orders for packaging for Dermal Therapy psoriasis cream which utilises the logo of Psoriasis Australia Incorporated; and

(ii) in consultation with the Buyer, procure the Target Entities to effect appropriate amendments to the Business's website claims made in relation to Crampeze products distributed in New Zealand;

(b) (**Asset acquisition or disposal**) does not acquire any Asset for consideration of more than $10,000 or lease, license or otherwise dispose of any Asset valued at $10,000 or more, in each case for a single item or series of related items;

(c) (**Assets**) maintains each of its physical Assets in the same manner as they were maintained immediately prior to the date of this deed;

(d) (**working capital**) manages the working capital requirements and all Liabilities of the Target Group in the ordinary course of business, including paying creditors, collecting receivables and lodging purchase orders, all in accordance with time cycles, and with payment and collection dates, the same or consistent with those used in the 12 months prior to the date of this deed;

(e) (**Employee and other payments**) pays all amounts due to employees and contractors and all rent and comparable payments in the ordinary course without any postponement or deferment or requests or agreements to any postponement or deferment of such payments;

(f) (**no Security Interests**) does not encumber or permit any Security Interest to be created over any assets owned by the Target Group;

(g) (**Material Agreement**) does not amend in a material respect, or terminate, the employment contract of any Employee who has a total annual base salary in excess of $183,100 or any Material Agreement, or enter into (or make any binding offer to enter into) any contract or other obligation which is not in the ordinary course of business or otherwise in excess of $50,000 in value or for longer than 1 year;

(h) (**Employee benefits**) does not increase or accelerate in any manner the rights of any of its officers or Employees to benefits (including remuneration) of any kind except as expressly permitted in accordance with this deed;

(i) (**joint ventures**) does not enter into, or agree to enter into, any joint venture, partnership or similar arrangement;

(j) (**Tax matters**) pays any Tax when due and payable in the ordinary course of business, and does not make any Tax election or settle or compromise any Liability for Tax, unless that election, settlement or compromise is required by Law, or engage in any transaction, act or event which gives rise to any liability for Tax which is outside the ordinary course of business, as it was conducted immediately prior to the date of this deed;

(k) (**accounting practices**) does not make any change in the accounting methods, principles or practices used by it at the Locked Box Date;

(l) (**no forgiveness of debt**) does not cancel (or enter into any arrangement to cancel) any indebtedness for money owed to it, or waive any claim or right;

(m) (**no settlement of Claims**) does not settle any Claim or proceeding which is in excess of $15,000 or other than the proceedings the subject of the Deed of Assignment dated 11 March 2026;

(n) (**capital expenditure**) does not:

(i) enter into, or make any offer or commitment to enter into, any obligation to undertake any capital expenditure; or

(ii) undertake any capital expenditure,

exceeding $10,000 for any single item or series of related items;

(o) (**maintain insurances**) maintains (and where necessary uses reasonable efforts to renew) each of its insurance policies in place as at the date of this deed and promptly notifies the Buyer if any renewal proposal is not accepted by the relevant insurer;

(p) (**debt**) does not delay the payment of any creditors or accelerate the collection of any debtors in a manner inconsistent with the usual practice of the Business over the 12 month period prior to the date of this deed;

(q) (**financings**) does not:

(i) take any action (including entering into, offering to enter into, agreeing to enter into or announcing an intention to enter into any contract, agreement or commitment) which has the effect of increasing the amount of any debts owed by a Target Entity compared to the level of such debt as at the date of this deed, other than:

(A) any trade creditor arrangements in the ordinary course of conducting the Business and consistent with past practice; or

(B) any credit provided under facilities or credit lines existing on the date of this deed (as varied from time to time);

(ii) guarantee, indemnify or provide security for the obligations of any person (other than a Permitted Security Interest); or

(iii) exceed current bank borrowing or cash reserve limitations;

(r) (**corporate actions**) does not:

(i) increase, reduce or otherwise alter its share capital or grant any option for the issue of shares or other securities;

(ii) issue any debt or equity securities of any kind, including any instruments which are convertible into, or redeemable for, debt or equity securities;

(iii) declare or pay a dividend, loan, gift or comparable payment;

(iv) make a distribution or revaluation of assets;

(v) amend its constitution, trust deed or other constitutional document;

(vi) pass any resolution of its members or unitholders (as applicable); or

(vii) buy back or make any offer to buy back its shares or other securities;

(s) (**acquisitions and disposals of businesses**) does not acquire or dispose of any company or business or shares or other securities in any company;

(t) (**abnormal or unusual transactions**) does not enter into any abnormal or unusual transaction which relates to, or could adversely affect, the Business;

(u) (**Subsidiaries**) does not incorporate any company which will be a Subsidiary of any Target Entity or otherwise establish any entity (including any trust) in which a Target Entity has, or it is intended will have, a legal or beneficial interest; and

(v) (**agreements and announcements**) does not agree to do, or announce an intention to do, any of the things referred to in clauses 5.1(a) through 5.1(u) (inclusive).

5.2 **Permitted acts**

(a) Nothing in clause 5.1 restricts a Seller or any Target Entity from doing anything:

(i) without limiting clause 5.2(a)(ii), which is expressly contemplated in this deed;

(ii) which is reasonably required by the Sellers in complying with their obligations under clause 5.6, 5.7, 5.8 or 5.9;

(iii) fairly disclosed in the Disclosure Materials;

(iv) to the extent that it is for the purpose of effecting Permitted Leakage;

(v) required by applicable Law or any Government Agency;

(vi) subject to clause 5.2(b), with the prior written consent of the Buyer (such approval not to be unreasonably withheld or delayed), other than in relation to any proposed Leakage;

(vii) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property), provided that notice of the action and material details of such action are provided to the Buyer promptly after such action is taken; or

(viii) necessary for any Target Entity to:

(A) meet its contractual obligations or obligations under any Authorisations; or

(B) take action that is a reasonable response to serious misconduct of any Employee.

(b) If the Sellers seek the Buyer's consent pursuant to clause 5.2(a)(vi) and the Buyer does not respond in writing within 5 Business Days, the Buyer is deemed to have provided its consent to the Sellers doing the relevant thing.

5.3 **Access**

To the extent permitted by Law, until Completion, the Sellers must allow the Buyer and its Representatives reasonable access (during normal business hours and on reasonable notice) to:

(a) inspect the Assets, premises and Records of the Target Group; and

(b) senior management of the Target Group,

to enable the Buyer, as is reasonably necessary, to become familiar with the Business and the affairs of the Target Group, provided that:

(c) the Sellers are not obliged to comply with this clause 5.3 to the extent that giving that access would cause material disruption to the operations of the Business of the Target Group or the business of the EBC Group or constitute a breach by any Seller or Target Entity of any Law or of the material terms of any agreement to which it is a party;

(d) the Buyer has provided the Sellers with reasonable prior notice of the identity of the Buyer's Representatives; and

(e) the Buyer and each of the Buyer's Representatives agree to comply with the Sellers' reasonable requirements and directions in relation to that access.

5.4 **Access obligations**

The Buyer must ensure that:

(a) any access under clause 5.3 is exercised and conducted in a manner to avoid unreasonable disruption to the conduct of the Business and the activities and operations of the Target Group and its Employees and the business of the EBC Group; and

(b) any person provided with access under clause 5.3 complies with the reasonable requirements of the Sellers or any relevant counterparty in respect of that access.

5.5 **Buyer's provision of information prior to Completion**

No later than 3 Business Days prior to Completion, the Buyer must provide to the Sellers:

(a) the names of any director, secretary or public officer of any Australian Target Entity or any director or officer of LHUSA that the Buyer does not require to resign on Completion;

(b) the names of each person the Buyer requires to be appointed as:

(i) in the case of Australian Target Entities, a director, secretary or public officer of the Australian Target Entity, together with a signed consent to act in that capacity and, in the case of a director's appointment, the relevant person's DIN; and

(ii) in the case of LHUSA, a director or officer of LHUSA;

(c) the address of:

(i) in the case of Australian Target Entities, any new registered office or principal place of business that the Buyer requires the Australian Target Entity to adopt on Completion, together with a signed consent of the occupier of that address for the Australian Target Entity to adopt that address as its new registered office or principal place of business (as applicable); and

(ii) in the case of LHUSA, any new principal place of business or mailing address that the Buyer requires LHUSA to adopt on Completion;

(d) in the case of LHUSA only, any new registered agent and registered office that the Buyer requires LHUSA to appoint and adopt on Completion; and

(e) details of any changes required to the authorities for the bank accounts of the Target Entities (if any) from Completion.

5.6 **Separation of Shared Services**

(a) The Sellers must ensure the separation of the Shared Services with EBC on or before Completion to the satisfaction of the Buyer (acting reasonably). The costs incurred in procuring the separation of the Shared Services will be shared between the Sellers and the Buyer on an equitable basis to be agreed between the Sellers and the Buyer, all parties acting reasonably and in good faith.

(b) The Buyer must co-operate and provide all reasonable assistance to the Target Group in procuring the separation of the Shared Services under clause 5.6(a).

5.7 **EBC Transferring Employees**

(a) The Sellers must ensure, that not less than 5 Business Days before the Completion Date, EBC or an Affiliate of EBC makes written offers of employment to each Proposed EBC Transferring Employee which:

(i) is on terms and conditions substantially similar to, and considered on an overall basis, no less favourable than, the Proposed EBC Transferring Employee's terms and conditions of employment with the relevant Target Entity immediately before Completion;

(ii) recognises the Proposed EBC Transferring Employee's prior service with the relevant Target Entity for the purposes of all service related benefits accrued including bonus payable for past services, annual leave including oncosts and long service leave including oncosts or otherwise and that there is no break in the continuity of service of a Proposed EBC Transferring Employee as a result of accepting the offer of employment;

(iii) is conditional on Completion occurring; and

(iv) is expressed to take effect immediately following Completion.

(b) The Sellers must procure that, on the Completion Date, with respect to each Proposed EBC Transferring Employee who accepts the offer under clause 5.7(a) (**EBC Transferring Employees**):

(i) the EBC Transferring Employee is released from their employment with the relevant Target Entity, subject to and with effect from immediately following Completion; and

(ii) in accordance with clause 5.7(a)(ii), EBC or an Affiliate of EBC will recognise and accept liability for all accrued but untaken leave entitlements for EBC Transferring Employees with the relevant Target Entity as at the Completion Date, including in relation to annual leave, personal/carer's leave and long service leave;

(iii) the relevant Target Entity pays to the EBC Transferring Employee:

(A) all amounts to which that EBC Transferring Employee is entitled by law or under any industrial instrument, award, agreement or arrangement, on termination of employment in connection with

any wages, salary, remuneration, commission, bonuses, incentive payments or allowances accruing or arising in respect of the period up to and including the Completion Date (other than in respect of annual leave (including leave loading) and long service leave); and

(B) all employer superannuation contributions due to be made by the relevant Target Entity in respect of the period of employment up to and including the Completion Date in respect of that EBC Transferring Employee.

(c) The Sellers indemnify the Buyer for any Loss arising from or in connection with their failure to comply with this clause 5.7 and agree that this indemnity is not qualified by clause 10.

5.8 **Related Party Debts and Related Party Receivables**

(a) On or immediately before Completion, the Sellers must ensure that:

(i) all Related Party Debts are fully and finally repaid; and

(ii) all Related Party Receivables are fully and finally collected,

so that no Related Party Debt or Related Party Receivable remains outstanding at Completion.

(b) For the purpose of clause 5.8(a), the parties agree and acknowledge that:

(i) a Related Party Debt owed by a Target Entity to a Seller, Seller Group Member or Seller Associate may be set off (in whole or in part) against any Related Party Receivable due to that Target Entity from that Seller, Seller Group Member or Seller Associate (as applicable); and

(ii) a Related Party Receivable due to a Target Entity from a Seller, Seller Group Member or Seller Associate may be set off (in whole or in part) against any Related Party Debt owed by that Target Entity to that Seller, Seller Group Member or Seller Associate (as applicable).

5.9 **Assignment of Leases**

(a) The Sellers must, at their expense, use their best endeavours to procure the assignment of the Leases to a Seller or party nominated by the Seller by Completion, including:

(i) obtaining any necessary consent of the relevant lessor;

(ii) securing a release by the lessor of LHAU from its obligations under the Leases; and

(iii) being otherwise, on terms satisfactory to the Buyer (acting reasonably),

as soon as practicable after the date of this deed.

(b) If the assignment of a Lease has not been effected in accordance with clause 5.9(a) by Completion, then until such time as the assignment of that Lease is effected:

(i) to the extent they lawfully can, and subject to obtaining any necessary consent of the lessor, the Buyer must procure LHAU to permit the EBC

Group (or any other entity nominated by the Sellers) (**Occupant**) to have the benefit of and exercise any and all of the LHAU's actual and contingent rights under that Lease;

(ii) the Sellers must procure that the Occupant, to the extent it lawfully can, performs all of the non-personal obligations of LHAU under that Lease, including payment of all rent, outgoings, car parking fees and levies, and any other amounts due and payable under that Lease;

(iii) if the Occupant cannot lawfully perform an obligation or exercise a right of LHAU under that Lease, the Buyer must procure LHAU to perform that obligation or exercise that right on and in accordance with any reasonable request by the Occupant and at the expense of the Occupant;

(iv) the Sellers indemnify LHAU and the Buyer on demand against any Liabilities or Loss that LHAU or the Buyer suffers, incurs or is liable for arising out of or in connection with:

(A) the performance of any obligation or the exercise of any right by LHAU under the Leases;

(B) any act or omission by LHAU or the Buyer at the request of, or for the benefit of, the Sellers or the Occupant in connection with a Lease;

(C) the occupation, use or possession of any Leasehold Property by the Sellers or the Occupant; and

(D) any failure by the Sellers to procure:

(I) the assignment of a Lease to a Seller or party nominated by the Sellers; or

(II) a release of LHAU from its obligations under a Lease;

(v) the Buyer must procure LHAU to give all reasonable assistance to the Occupant to enable the Occupant to enforce the rights of LHAU under that Lease and will act with regard to that Lease in accordance with the Occupant's reasonable instructions from time to time; and

(vi) unless LHAU will be in default of a Lease, the Buyer must procure LHAU not to take any action in respect of that Lease without the prior written approval of the Occupant (which must not be unreasonably withheld, delayed or conditioned).

5.10 **Retention Amount**

(a) The Sellers and the Buyer agree that the Retention Agent is to be appointed to hold the Retention Amount in accordance with the terms of the Retention Deed and this clause 5.10.

(b) Within two Business Days after Completion, the Buyer must procure the Retention Agent to deposit the Retention Amount received from the Buyer at Completion into the Retention Account if the Buyer has not already paid the Retention Amount directly into the Retention Account.

(c) The Retention Amount will be held by the Retention Agent for the purpose of being applied to any Loss, Claim or Liability suffered, paid or incurred by LHAU or the

Buyer relating to the Sellers' or the Occupant's failure to comply with clause 5.9(b)(ii) or 5.9(b)(iii) or any claim under the indemnity provided in clause 5.9(b)(iv) (**Specified Liability**).

(d) If any Loss, Claim or Liability is suffered, paid or incurred by LHAU or the Buyer in respect of a Specified Liability, then the Sellers and the Buyer must immediately direct the Retention Agent to within 5 Business Days release and pay that amount to LHAU or the Buyer (as applicable) from the Retention Amount.

(e) Within 10 Business Days after the earlier to occur of:

(i) the date on which both Leases have been terminated or expired; and

(ii) the date on which both Leases have been assigned to a Seller or party nominated by the Seller,

the Sellers and the Buyer must direct the Retention Agent to release any remaining amount of the Retention Amount, together with amounts payable under clause 5.10(d), to the Sellers or as they direct.

6. Locked box

6.1 Leakage covenants

(a) The Sellers represent and warrant to the Buyer that, in the period from (but not including) the Locked Box Date and up to the date of this deed:

(i) there has been no Leakage in respect of any Target Entity; and

(ii) no Target Entity has agreed to (or become obliged to) make any payment which would constitute Leakage at any time.

(b) The Sellers must procure that, in the period on and from the date of this deed to Completion:

(i) no Leakage occurs in respect of any Target Entity; and

(ii) no Target Entity agrees to (or becomes obliged to) make any payment which would constitute Leakage.

6.2 Indemnity for Leakage

(a) Subject to clauses 6.2(e) and 6.2(f), in the event of any breach of clause 6.1, the Sellers indemnify the Buyer in respect of any Leakage that occurs in the Locked Box Period in relation to a Target Entity (less any Tax Benefit to the Target Entity that results from that Leakage) in accordance with this clause 6.2.

(b) The Sellers must notify the Buyer in writing, no later than seven Business Days prior to the Completion Date, of the aggregate amount of any and all Leakage that has occurred or will occur in respect of a Target Entity (less any Tax Benefit to the Target Entity that results from that Leakage) in the Locked Box Period (**Notified Leakage**).

(c) If Leakage is notified in respect of a Target Entity under clause 6.2(b), the Completion Amount of that Target Entity (or, where the Target Entity is LHI or LHUSA, the Completion Amount of Stantail Trading or Stantail International respectively) will be reduced by the amount of that Notified Leakage.

(d) Following Completion, if any Leakage (other than any Notified Leakage) is identified to have occurred in respect of a Target Entity in the Locked Box Period, the amount of that Leakage (less any Tax Benefit to the Target Entity that results from that Leakage) will be payable by the Sellers in cash within 15 Business Days following demand by the Buyer. Any payment by the Sellers under this clause 6.2(d) will be treated as a reduction of the Purchase Price of the relevant Target Entity.

(e) The Sellers will have no further Liability in respect of any Notified Leakage which has been deducted under clause 6.2(c) or any Leakage which has been paid by the Sellers under clause 6.2(d), and the Buyer must not make any Locked Box Claim in respect of any such Leakage.

(f) The liability of the Sellers pursuant to this clause 6.2 will terminate on the date which is 15 months after the Completion Date unless prior to that date the Buyer has notified the Sellers of a breach of clause 6.1, in which case, in relation to any relevant breaches being notified, the Sellers will remain liable under this clause 6.2 until any relevant Locked Box Claims have been satisfied, settled or withdrawn and any payment in respect of any such satisfaction or settlement has been made to the Buyer.

(g) Other than under clauses 6.2(e) and 6.2(f), the indemnity in clause 6.2(a) is not qualified by any other limitation or qualification in this deed, including under clause 10.

6.3 **Additional Consideration**

The Buyer must pay the Additional Consideration for each Sale Company to the respective Sellers in accordance with clause 7.3(b)(ii).

6.4 **Acknowledgement**

Nothing in this clause 6 or elsewhere in this deed prevents any Seller Group Member or Seller Associate from undertaking any action that is for the purpose of effecting Permitted Leakage or undertaking permitted acts under clause 5.2, and no adjustment will be made to the Purchase Price under clause 6.2 for Permitted Leakage.

7. Completion

7.1 **Time and place**

Completion will take place virtually at 11.00am on the date which is 5 Business Days after the date on which all of the Conditions have been satisfied or waived in accordance with clause 2.3, or such other time and place as agreed between the Sellers and the Buyer.

7.2 **Obligations of the Sellers**

On or before Completion, the Sellers must:

(a) (**board resolutions**) ensure that the board of directors (either by circular resolution or, in the case of LHUSA, written consent of the directors) (where permitted by the Constitution), or at a duly convened meeting of the directors at which a quorum of directors is present and acting throughout) of each Target Entity:

(i) in the case of the Sale Companies only:

(A) approves, subject to Completion occurring:

(I) the transfer of the Sale Shares in the Sale Company to the Buyer with effect on and from Completion; and

(II) the registration of the Buyer as the holder of the Sale Shares in the Sale Company in its register of members,

subject to receipt of transfers in favour of the Buyer of the Sale Shares in the Sale Company in registrable form executed by the Buyer and the payment of stamp duty or other taxes of a similar nature on the transfers; and

(B) approves, subject to Completion occurring, the cancellation of all existing share certificates for the Sale Shares in the Sale Company and delivery by the Sale Company to the Buyer of new share certificates for the Sale Shares in the name of the Buyer;

(ii) appoints each relevant Incoming Officer:

(A) in the case of Australian Target Entities, as director, secretary or public officer or as director or officer (as applicable) of the relevant Target Entity, with effect on and from Completion and subject only to the receipt of duly signed consents to act from the relevant Incoming Officer and, in the case of a director appointment, the relevant person's DIN; or

(B) in the case of LHUSA, as director or officer (as applicable) of LHUSA with effect on and from Completion;

(iii) accepts the resignation of each relevant Outgoing Officer as director, secretary or public officer of the relevant Australian Target Entity or as director or officer of LHUSA (as applicable) with effect on and from Completion;

(iv) where applicable, changes:

(A) in the case of the Australian Target Entities, the registered office or principal place of business of the Australian Target Entity to the address notified under clause 5.5(c), with effect on and from Completion and subject only to the receipt of a duly signed consent of the occupier of the address for the Australian Target Entity to adopt the address as its new registered office or principal place of business (as applicable); and

(B) in the case of LHUSA, the principal place of business or mailing address of LHUSA to the address notified under clause 5.5(c), with effect on and from Completion;

(v) in the case of LHUSA only, and where applicable, approves the change of the registered agent and registered office to the registered agent and registered office notified under clause 5.5(d) with effect on and from Completion; and

(vi) where applicable, changes the authorities for the bank accounts of the Target Entity as notified under clause 5.5(e) with effect on and from Completion;

(b) (**delivery of documents**) deliver to the Buyer:

(i) completed transfers in favour of the Buyer of the Sale Shares in each Sale Company in registrable form (except for the payment of stamp duty or other taxes of a similar nature), duly executed by the relevant Sellers;

(ii) share certificates for all of the Sale Shares in each Sale Company (or a statutory declaration signed by an officer of the relevant Seller declaring that such share certificates have never been issued or have been lost or destroyed without replacement);

(iii) a written resignation from each Outgoing Officer pursuant to which the Outgoing Officer resigns as a director, secretary and public officer of the relevant Australian Target Entity or as a director or officer of LHUSA (as applicable), with effect on and from Completion and acknowledging that they have no Claim for fees, entitlements, salary or compensation for loss of office or otherwise against the Target Group;

(iv) the transitional services agreement substantially in the form annexed to this deed at Annexure B (**Transitional Services Agreement**), duly executed by the relevant parties;

(v) copies of the duly executed board resolutions referred to in clause 7.2(a);

(vi) details of the ASIC corporate key of each Australian Target Entity, being an 8 digit number uniquely associated with a company's ACN;

(vii) a USB storage device containing a copy of the Data Room Information;

(viii) evidence of the D&O Runoff Policy under clause 8.3(a)(ii); and

(ix) copies of any consents, waivers or documents evidencing the fulfilment of the Conditions in clauses 2.1(a) and 2.1(b);

(c) (**Group Records**) subject to the Transitional Services Agreement, ensure that each Target Entity delivers to the Buyer by leaving them at the Target Entity's premises:

(i) the constitution (or equivalent) of the Target Entity;

(ii) the common seal of the Target Entity (if any); and

(iii) all other Records of the Target Entity;

(d) (**Discharges over Sale Shares**) deliver to the Buyer a PPSR release and undertaking in market standard form in respect of any Security Interests over the Sale Shares, in each case duly executed by the relevant holders of those Security Interests;

(e) (**Completion certificate**) deliver to the Buyer a certificate, signed by the Sellers, certifying that as at the Completion Date:

(i) there has been no breach of any of the Warranties and the Sellers are not aware of any fact or circumstance which would reasonably be expected to give rise to a breach of any of the Warranties;

(ii) all Related Party Debts have been fully and finally repaid;

(iii) all Related Party Receivables have been fully and finally collected;

(iv) all intercompany loans between the Target Entities have been settled; and

(v) there has been no Material Adverse Change between the date of this deed and Completion; and

(f) (**EBC Transferring Employees**) comply with their obligations under clause 5.7(b);

(g) (**Separation of Shared Services**) comply with their obligations under clause 5.6(a);

(h) (**Confidentiality deeds**) deliver to the Buyer a deed of confidentiality from each of [***] in favour of LHAU in a form commensurate with the confidentiality obligations contained in the Target Group's template employment agreements;

(i) (**Retention Deed**) deliver to the Buyer the Retention Deed duly executed by the Sellers;

(j) (**Confirmation of compliance with confidentiality deeds**): deliver to the Buyer written confirmation that the Sellers (or the Target Entities) have requested that any potential purchasers of some or all of the Sale Shares before the date of this deed, destroy or return all Confidential Information in accordance with the terms and conditions of the confidentiality agreements entered into with such parties; and

(k) (**SCP Agreement**) deliver to the Buyer evidence of the renewal of the Licence and Supply Agreement between LHAU and Southern Cross Pharma Pty Ltd ACN 094 447 677.

7.3 **Obligations of the Buyer**

On Completion, the Buyer must:

(a) deliver to the Sellers:

(i) duly executed counterparts of any document referred to in clause 7.2(b) which is required to be signed by the Buyer;

(ii) the Retention Deed duly executed by the Buyer and the Retention Agent;

(iii) a certified extract of minutes of a duly convened and quorate meeting of the directors of the Buyer's Guarantor at which resolutions were passed:

(A) approving the terms of this deed;

(B) resolving that the Buyer's Guarantor's entry into this deed is for the commercial benefit of, and in the best interests of, the Buyer's Guarantor; and

(C) authorising the Buyer's Guarantor to enter into, sign, deliver and perform this deed;

(iv) copies of any consents, waivers or documents evidencing the fulfilment of the Conditions, as applicable; and

(v) the Buyer's duly executed Completion No Claims Declaration (as defined in the W&I Policy) and written confirmation that it has been provided to the W&I Insurer;

(b) pay to the Seller Trust Account:

(i) the Completion Amount for each Sale Company, subject to any reduction for Notified Leakage in accordance with clause 6.2(c); and

(ii) plus the Additional Consideration for each Sale Company,

plus or minus (as applicable) any other adjustments to be made under this deed (to the extent identified as at Completion); and

(c) pay the Retention Amount to the Retention Agent.

7.4 **Notice to complete**

(a) If the Sellers or the Buyer (**Defaulting Party**) fails to satisfy its obligations under this clause 7 on the day and at the place and time for Completion determined under clause 7.1, then the Buyer (if the Defaulting Party is a Seller) or the Sellers (if the Defaulting Party is the Buyer) (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 5 Business Days from the date of the notice and declaring time to be of the essence.

(b) If the Defaulting Party fails to satisfy those obligations within those 5 Business Days the Notifying Party may, without limiting any other rights or remedies it may have under this deed or at law:

(i) terminate this deed by giving written notice to the Defaulting Party; or

(ii) seek specific performance of this deed, in which case:

(A) if specific performance is obtained, the Notifying Party may also seek damages for breach of this deed; and

(B) if specific performance is not obtained, the Notifying Party may then terminate this deed, in which case, the Notifying Party may seek damages for breach of this deed.

7.5 **Completion simultaneous**

(a) Subject to clause 7.5(b), the actions to take place as contemplated by this clause 7 are interdependent and must take place, as nearly as possible, simultaneously and will be taken to have occurred simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

(i) there is no obligation on any party to undertake or perform any of the other actions;

(ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

(iii) the Sellers and the Buyer must each return to the other all documents delivered to them under this clause 7 and must each repay to the other all payments received by it or made at its direction under this clause 7, and in the case of the Sellers, it must procure each relevant Target Entity to do the same.

(b) Either the Sellers or the Buyer may, in their sole discretion, waive any or all of the actions that the other party is required to perform under this clause 7.

(c) Completion is taken to have occurred when each party has performed its obligations under this clause 7.

8. After Completion

8.1 Records

(a) The Sellers may retain after Completion copies of any Records necessary for them to comply with any applicable Law (including any applicable Tax Law) and to prepare Tax or other returns required by Law or this deed

(b) In addition to any other rights of access under this deed but subject always to clause 8.1(c), the Buyer must procure that for a period of 7 years after Completion (or for any longer period required by Law), each Target Entity retains all Records and makes available to the Sellers and their Representatives on reasonable notice any Records which are reasonably required by the Sellers and not otherwise available to the Sellers:

(i) to enable any Seller Group Member or EBC Group Member to prepare accounts, tax returns and other statutory returns or to fulfil any specific legal or regulatory obligation relating wholly or partly to any period before Completion; or

in connection with the prosecution or defence of any claim by or against any Seller Group Member other than in connection with this deed,

in each case including in respect of any period prior to, on or after Completion, provided that:

(ii) the Buyer may determine, acting reasonably, the manner, timing and form in which any such access or assistance is provided (including requiring supervised access, limiting searches to agreed parameters and providing documents electronically only); and

(iii) the Buyer is not required to comply with any request to the extent that doing so would result in a waiver of legal professional privilege or breach any duty of confidentiality owed to a third party, and may redact any document accordingly.

(c) The Sellers must indemnify the Buyer and each Target Entity, on demand, for all reasonable costs and expenses incurred by the Buyer in taking any reasonable action in accordance with a request under clause 8.1(b), including legal, accounting, expert and other professional fees and disbursements, reasonable costs of management time and internal resources of the Buyer Group any costs associated with retrieving, reviewing, redacting or producing Records, provided that the Buyer notifies the Sellers of a reasonable estimate of such cost or expense before they are incurred and such cost or expense is accepted by the Sellers. The Buyer may require payment of such amounts in advance as a condition to complying with any request.

(d) Without limiting any other rights of the Buyer, the Buyer is not obliged to comply with any request under clause 8.1(b) unless and until all amounts payable under clause 8.1(c) (including any amount requested in advance) have been paid in full.

(e) Any information or documents provided to the Sellers under this clause must be kept confidential and used solely for the purposes specified in clause 8.1(a) or 8.1(b),

and must not be disclosed to any third party without the Buyer's prior written consent except:

(i) if the disclosure is necessary for a purpose specified in clause 8.1(a) or 8.1(b); or

(ii) to their professional advisers who are bound by equivalent confidentiality obligations.

(f) The Buyer is not obliged to provide access to Records or assistance to the extent that:

(i) the relevant request relates to a claim or matter in which the interests of the Buyer Group are materially adverse to those of the Sellers; and

(ii) providing such access or assistance would reasonably be expected to prejudice the position of the Buyer Group in that claim or matter,

except to the extent required by Law.

8.2 **Proxy**

(a) From Completion until the Sale Shares in each Sale Company are registered in the name of the Buyer, each relevant Seller:

(i) appoints the Buyer as the sole proxy of the holders of Sale Shares to attend shareholders' meetings of that Sale Company and exercise the votes attaching to the Sale Shares;

(ii) must not attend and vote at any shareholders' meetings of that Sale Company; and

(iii) must take all other actions in the capacity of a registered holder of the Sale Shares as the Buyer directs.

(b) The Buyer indemnifies the Sellers against all Loss suffered or incurred by a Seller Group Member arising out of the implementation of any action taken in accordance with the proxy referred to in clause 8.2(a).

8.3 **D&O Runoff Policy**

(a) The Sellers must (at the Sellers' sole cost) ensure that prior to Completion:

(i) each Target Entity takes out and maintains, a directors and officers insurance policy (including directors and officers run-off insurance for a period of 7 years immediately following Completion) which covers each person who was a director or officer of the Target Entity immediately prior to Completion (**Covered Officers**), on terms acceptable to the Buyer and consistent with market practice having regard to the nature and scale of its Business (**D&O Runoff Policy**); and

(ii) it provides evidence of the (then) current D&O Runoff Policy to the Buyer on or before Completion.

(b) The Buyer undertakes that neither it nor the Target Entities will:

(i) amend or cancel the D&O Runoff Policy to the detriment of the Covered Officers during the period of 7 years immediately following Completion without the prior consent of the Sellers; or

(ii) intentionally do anything which entitles the insurer of the D&O Runoff Policy to cancel or deny liability or reduce the cover under the D&O Runoff Policy.

(c) The Buyer acknowledges that this clause 8.3 is for the benefit of the Covered Officers and is held for them as agent by the Sellers, (and, in the event of the winding up or other cessation of a Seller, by any Seller Affiliate of that Seller to which the benefit of this clause 8.3 is assigned), who may enforce this clause 8.3 on behalf of each or any of those Covered Officers.

8.4 **Wrong Pockets – assets**

(a) Subject to clause 8.4(b), if the legal title to or the beneficial interest in:

(i) any Asset which is used in the Business remains vested in any EBC Group Member, any Seller Group Member or Seller Associate after Completion; or

(ii) any asset which is used in the business of an EBC Group Member, any Seller Group Member or Seller Associate remains vested in a Target Entity after Completion,

(**Missing Asset**), the Sellers (in the case of clause 8.4(a)(i)) or the Buyer (in the case of clause 8.4(a)(ii)) (**Wrong Pocket Transferor**) must as soon as practicable and in any event within 10 Business Days (or such longer period as the Buyer (in the case of clause 8.4(a)(i)) or the Sellers (in the case of clause 8.4(a)(ii) (**Wrong Pocket Transferee**) may approve) and on terms that no additional consideration (or no more than $10 consideration, at the election of the Wrong Pocket Transferee) is provided by any person, for such transfer:

(iii) execute or procure the execution of all such deeds or documents as may be necessary for the purpose of transferring (free of any Security Interests) all right, title and interest in the Missing Asset to the Wrong Pocket Transferee or its Affiliate as it may direct; and

(iv) do or procure to be done all such further acts or things and procure the execution of all such other documents as necessary or desirable for the purpose of vesting all right, title and interest in the Missing Asset in the Wrong Pocket Transferee or its Affiliate as it may direct.

(b) If any Missing Asset is used in both the Business and the business of an EBC Group Member, any Seller Group Member or Seller Associate, and such Missing Asset:

(i) remains vested in a Target Entity after Completion, then such Missing Asset:

(A) will not be subject to clauses 8.4(a) or 8.4(e) but will remain vested in the Target Entity; and

(B) the Buyer and Sellers will discuss in good faith and acting reasonably the basis on which the Buyer will procure the relevant Target Entity to make the Missing Asset available on a shared

basis to the relevant EBC Group Member, any Seller Group Member or Seller Associate; or

(ii) remains vested in an EBC Group Member, any Seller Group Member or Seller Associate after Completion, then such Missing Asset:

(A) will be subject to clauses 8.4(a) or 8.4(e); and

(B) the Buyer and Sellers will discuss in good faith and acting reasonably the basis on which the Buyer will procure the relevant Target Entity to make the Missing Asset available on a shared basis to the relevant EBC Group Member, any Seller Group Member or Seller Associate.

(c) The Wrong Pocket Transferor must notify the Wrong Pocket Transferee as soon as reasonably practicable if it comes to their attention that there is any Missing Asset.

(d) From the time it comes to the attention of any Wrong Pocket Transferor that there is any Missing Asset, the Wrong Pocket Transferor must, and must procure any relevant EBC Group Member, Seller Group Member or Seller Associate or Buyer Group Member (as applicable) will, maintain the Missing Asset until the date of completion of the transfer of the Missing Asset to the Wrong Pocket Transferee or its Affiliate as it may direct.

(e) The Wrong Pocket Transferor must promptly account to the Wrong Pocket Transferee for any benefits the Wrong Pocket Transferor (or any of their Affiliates or Seller Associates, as the case may be) receives:

(i) in connection with any transfer of any Missing Asset to the Wrong Pocket Transferee or its Affiliate as it may direct in accordance with this clause 8.4; or

(ii) as a result of the holding of any Missing Asset for the period from Completion until it is transferred to the Wrong Pocket Transferee.

(f) The Wrong Pocket Transferor must bear all costs and expenses incurred in connection with complying with this clause 8.4.

(g) This clause 8.4 ceases to have effect on the date that is 24 months after Completion, except in respect of any Missing Asset notified by a party prior to that date.

8.5 **Wrong pockets – benefits**

(a) The parties acknowledge and agree that following Completion, the Sellers must, or must procure that their Affiliates and Seller Associates, account to the Buyer for any amounts received by the Sellers (or any of their Affiliates of Seller Associates, as the case may be) in connection with the Target Group or the Business which relate to the period after and including the Completion Date, as soon as reasonably practicable after receipt of the relevant payment but in any event no longer than 5 Business Days after receipt of the relevant payment.

(b) The parties acknowledge and agree that following Completion, the Buyer must, or must procure that the Buyer Group Members, account to the Sellers for any amounts received by the Buyer (or any of the Buyer Group Members, as the case may be) in connection with the Seller Group or EBC Group, or the business of an EBC Group Member, any Seller Group Member or Seller Associate, which relate to the period after and including the Completion Date, as soon as reasonably practicable after

receipt of the relevant payment but in any event no longer than 5 Business Days after receipt of the relevant payment.

(c) The parties acknowledge and agree that no party is under an obligation to reimburse another party pursuant to clause 8.5(a) or under 8.5(b) if the amount of the claimed reimbursement has already been appropriately adjusted for in accordance with the terms of this deed.

(d) This clause 8.5 ceases to have effect on the date that is 24 months after Completion, except in respect of any claim notified prior to that date.

9. Warranties and Indemnities

9.1 Warranties

Subject to the limitations and qualifications in clauses 1.5, 10, 11 and 12:

(a) each Seller represents and warrants to the Buyer in terms of the Title and Capacity Warranties in respect of that Seller and its Sale Shares; and

(b) the Sellers represent and warrant to the Buyer in terms of all other Warranties,

that:

(c) in respect of each Warranty that is expressed to be given on a particular date or at a particular time, it will be true and correct on that date or at that time; and

(d) in respect of each other Warranty, it is true and correct on the date of this deed and will be true and correct immediately before Completion.

9.2 Warranties independent and to remain in effect

Each of the Warranties:

(a) is to be construed independently of the others and is not limited by reference to any other Warranty; and

(b) will remain in full force and effect after Completion.

9.3 Reliance

The Sellers acknowledge that the Buyer has entered into this deed and will complete this deed in reliance on the Warranties.

9.4 Warranty Indemnity

Each Seller indemnifies and will keep indemnified the Buyer against all Loss which the Buyer suffers or incurs as a result of any of the Warranties it gives being untrue or incorrect, except to the extent that the Warranty or the Sellers' Liability for the Loss is limited by clause 1.5, 10, 11 or 12.

9.5 Tax Indemnity

The Sellers indemnify and will keep indemnified the Buyer and each Target Entity against, and must pay to the Buyer the amount:

(a) of any Pre-Completion Tax Liability;

(b) any Target Entity is required to pay as a result of:

(i) a Tax Claim; and

(ii) the value of any Tax Relief lost by the Buyer or a Target Entity,

in respect of any period or part period ending on or before the Completion Date; and

(c) all costs and expenses incurred by the Buyer in the investigation, conduct, negotiation, defence and other management of any Tax Claim or matter relating to a Tax Claim for which a Pre-Completion Tax Liability actually arises,

except to the extent that the Warranty or the Sellers' Liability for the Loss is limited by clause 1.5, 10, 11 or 12.

9.6 **Specific Indemnities**

The Sellers indemnify and will keep indemnified the Buyer against, and must pay to the Buyer the amount of any Loss arising from or in connection with:

(a) claims made by the Third Parties specified below against the Target Entities in respect and to the extent of the following legacy accruals released by the Target Entities in November-December 2025:

(i) [***] excess accrual for [***] for marketing and trade spend recovery claims in respect of the 12-month period to 31 December 2025;

(ii) [***] accrual for [***] in respect of marketing activities for the financial year ended 30 June 2023;

(iii) [***] accrual of [***] in respect of marketing activities for the financial year ended 30 June 2024;

(iv) [***] accrual for [***] in respect of an abandoned [***] implementation;

(v) [***] accrual for [***] in respect of marketing in [***]; and

(vi) [***] accrual for [***] in respect of marketing in [***]; and

(b) any Adverse Costs Order made against LHAU, save to the extent that any such Adverse Costs Order arises from or in connection with any failure of LHAU from Completion to comply with its obligations under [***];

(c) any Pre-Completion Tax Liability arising, directly or indirectly, as a result of:

(i) a transfer pricing benefit being obtained from [***];

(ii) [***] being taken to be [***] for income tax purposes [***]; or

(iii) the warehousing arrangement and sales [***];

(d) any incorrect classification of [***] in respect of any period prior to Completion; and

(e) unauthorized use of the Intellectual Property of [***] before Completion;

except to the extent that the Sellers' Liability for the Loss is limited by clause 11.

9.7 **Payments affecting the Purchase Price**

(a) Any payment made by the Sellers to the Buyer in respect of any Buyer Claim will be in reduction of the Purchase Price of the relevant Target Entity (or, in the case of LHI or LHUSA, the Purchase Price of Stantail Trading or Stantail International respectively).

(b) Any payment (including a reimbursement) made by the Buyer or a Target Entity to the Sellers in respect of any Claim made by the Sellers under or in connection with this deed (other than a Claim for payment of the Purchase Price) will be in increase of the Purchase Price of the relevant Target Entity (or, in the case of LHI or LHUSA, the Purchase Price of Stantail Trading or Stantail International respectively).

10. Buyer's Warranty & Indemnity Insurance

10.1 **No recourse**

(a) Despite anything else in this deed, the Buyer (on its own behalf and separately as agent for each other Buyer Group Member):

(i) acknowledges and agrees that it will not proceed and does not have any Claim, remedy or right to proceed, whether at law or in equity, against any W&I Waiver Beneficiary arising out of or in connection with a breach of the Warranties or under an Indemnity; and

(ii) irrevocably waives and releases each W&I Waiver Beneficiary to the maximum extent permitted by Law from any and all Liability whatsoever in respect of any Loss, damage, cost, expense, injury or harm (including Consequential Loss) which the Buyer or a Buyer Group Member suffers or incurs arising out of or in connection with a breach of the Warranties or in relation to the Indemnities,

other than to the extent:

(iii) required to permit or facilitate a claim by the Buyer against the W&I Insurer under the W&I Policy (and only on the basis that the W&I Waiver Beneficiaries will have no Liability for such Claim beyond an aggregate amount of $1.00); or

(iv) the Claim arises directly from or is increased as a result of fraud of any W&I Waiver Beneficiary in which case the Buyer is not prevented from making a claim against that W&I Waiver Beneficiary to the extent and in

respect of those rights of recovery arising as a result of the fraud of that W&I Waiver Beneficiary,

provided that nothing in this clause 10 limits or excludes any Claim or Liability arising from a breach of, or a failure to perform, a Seller Guaranteed Obligation (including under clause 18) notwithstanding that the same facts also give rise to a Claim for breach of a Warranty or under an Indemnity, and for the avoidance of doubt, this proviso does not permit any Claim for breach of Warranty or under an Indemnity against any W&I Waiver Beneficiary notwithstanding any such factual overlap.

(b) The parties acknowledge and agree that the Buyer's sole recourse against the Sellers in respect of or relating to any Liability or Loss in connection with a breach of the Warranties and under the Indemnities is limited to the coverage available to the Buyer under the W&I Policy, except to the extent expressly set out in clauses 10.1(a)(iii) and 10.1(a)(iv).

10.2 **Buyer warranty**

(a) The Buyer warrants to the Sellers that, prior to the execution of this deed, it has taken out the W&I Policy up to the amount of the W&I Policy Limit, insuring the Buyer in respect of Loss it suffers or incurs arising out of or in connection with a breach of the Warranties or under an Indemnity, on the terms and subject to the limitations in the W&I Policy.

(b) The Buyer acknowledges and agrees that the Sellers have entered into this deed and will perform its obligations at Completion in reliance on:

(i) the warranty contained in clause 10.2(a);

(ii) the W&I Policy commencing on the date of this deed; and

(iii) the Buyer maintaining the W&I Policy in accordance with its terms.

10.3 **Required terms in W&I Policy**

The Buyer must procure that at all times the W&I Policy contains terms the effect of which are that:

(a) the W&I Insurer underwrites the W&I Policy on the basis that clause 10.1 does not prevent, restrict or limit the right of the Buyer (as insured) to recover and claim under the W&I Policy;

(b) the W&I Insurer irrevocably waives its rights to take subrogated action or to claim in contribution or to exercise rights assigned to it against any W&I Waiver Beneficiary in relation to any Claim for breach of Warranty or Indemnity, except to the extent that the claim arises as a result of the fraud of a W&I Waiver Beneficiary; and

(c) the W&I Insurer acknowledges and agrees that each W&I Waiver Beneficiary is entitled to directly enforce the waiver referred to in clause 10.3(b) and plead such waiver in bar to any subrogated action, claim in contribution or exercise of assigned rights which may be brought against them in any jurisdiction and that in respect of such waiver the Sellers contract in their own right and as agent for each W&I Waiver Beneficiary.

10.4 **Status of W&I Policy**

(a) The Buyer acknowledges and agrees that clause 10.1 has full force and effect:

(i) whether or not the Buyer complies with this clause 10;

(ii) irrespective of the validity and enforceability of the W&I Policy, its terms and conditions and whether or not it responds to a Claim by the Buyer for breach of any of the Warranties or under any Indemnities, or to any loss, damage, cost, expense, injury or harm which the Buyer or a Buyer Group Member suffers or incurs; and

(iii) notwithstanding that the Buyer is or may be unable for any reason to pursue or obtain a recovery under the W&I Policy, including due to policy exceptions or exclusions, validity (including, without limitation if the W&I Policy is invalid due to the insolvency, breach or default of any person), creditworthiness or otherwise.

(b) All Warranties and Indemnities cease to have any effect, will no longer apply and cannot be relied on by the Buyer or any other Buyer Group Member (or any person attempting to claim through any of them) in any way, if that:

(i) the Buyer fails to take out or maintain the W&I Policy accordance with this deed;

(ii) the Buyer varies the W&I Policy, or novates or otherwise assigns its rights under the W&I Policy, in breach of clause 10.5(b)(ii) or 10.5(b)(iv); or

(iii) the W&I Policy lapses, is cancelled, avoided or vitiated due to a breach of clause 10.5 by the Buyer or for any other reason.

(c) For the avoidance of doubt, nothing in this clause 10.4 gives rise to, reinstates, preserves or implies any right of recourse against a Seller that would not otherwise exist under clause 10.1.

10.5 **Buyer's obligations in respect of W&I Policy**

The Buyer must:

(a) bear the cost of the W&I Policy;

(b) not:

(i) do anything to cause or take any steps to bring about the lapse, cancellation, avoidance or vitiation of the W&I Policy, or which causes any right of the insured under the W&I Policy not to have full force and effect in accordance with its terms;

(ii) agree to any amendment, variation or waiver of the W&I Policy that adversely impacts any W&I Waiver Beneficiary;

(iii) do anything or fail to do anything or permit anything to be done or occur or permit anything not to be done or not to occur which:

(A) may prejudice the W&I Policy;

(B) entitles the W&I Insurer to deny or reduce its liability or to cancel or avoid the W&I Policy; or

(C) causes any right of the Buyer as insured under the W&I Policy not to have full force and effect on its terms; or

(iv) novate or otherwise assign its rights (or do anything which has similar effect) under the W&I Policy;

(c) give full and true disclosure to the W&I Insurer of all matters and things the non-disclosure or misrepresentation of which might in any way prejudice or affect the Buyer's rights under the W&I Policy;

(d) comply at all times with the terms and conditions of the W&I Policy including provisions relating to disclosure, post-Completion deliverables, notification and claims cooperation; and

(e) where requested to do so by a W&I Waiver Beneficiary, enforce any term of the W&I Policy under which the W&I Insurer waives its right to take subrogated action or to claim in contribution or to exercise rights assigned to it against a W&I Waiver Beneficiary (and without limitation to any right of a W&I Waiver Beneficiary to separately enforce such terms).

10.6 **Benefit**

The Buyer acknowledges and agrees that in relation to the acknowledgements, agreements, waivers and releases given in this clause 10 in favour of W&I Waiver Beneficiaries other than the Sellers, the Sellers hold the benefit of such terms as agent for those W&I Waiver Beneficiaries and each such W&I Waiver Beneficiary may itself enforce and plead such terms in any jurisdiction.

10.7 **Overrides inconsistent clauses**

To the extent of any conflict or inconsistency between this clause 10 and any other provision of this deed, this clause 10 prevails.

11. Limitations and qualifications

11.1 **Maximum Liability**

(a) The maximum aggregate Liability of:

(i) a Seller from all Loss arising from Buyer Claims relating to a breach of the Title and Capacity Warranties, whenever made, it gives is the amount equal to 100% of the Total Purchase Price received by that Seller;

(ii) the Sellers for all Loss arising from Buyer Tax Claims, whenever made, is the amount equal to 100% of the Total Purchase Price received by the Sellers;

(iii) the Sellers for all Loss from all other Buyer Claims for breach of Warranty or under an Indemnity, whenever made, is the amount equal to 20% of the Total Purchase Price received by the Sellers; and

(iv) the Sellers (and the Sellers' Guarantor, pursuant to the guarantee and indemnity in clause 18) for all Loss from Specific Indemnity Claims:

(A) under clause 9.6(c), is $500,000;

(B) under clause 9.6(d), is $2,500,000; and

(C) under clause 9.6(e), is $25,000,

provided that under no circumstances will the aggregate Liability of the Sellers (and the Sellers' Guarantor, pursuant to the guarantee and indemnity in clause 18) in respect of all Buyer Claims exceed the amount equal to 100% of the Total Purchase Price.

11.2 **Minimum Claim**

(a) The Sellers are not liable for a Buyer Claim for breach of Warranty (other than for breach of a Title and Capacity Warranty) or under an Indemnity (other than the Indemnity in clause 9.4 in respect of a Title and Capacity Warranty):

(i) unless in relation to any single Buyer Claim for breach of Warranty or under an Indemnity finally agreed or determined (**Single Claim**), the amount of the Single Claim exceeds the amount equal to $53,750; and

(ii) until the aggregate amount of all Single Claims properly made under or in connection with this deed exceeds the amount equal to $1,075,000 (**Threshold Amount**),

in which event the Sellers will be liable for the whole amount of the Buyer Claim for breach of Warranty or under an Indemnity, and not merely the amount which exceeds the Threshold Amount.

(b) For the purposes of clause 11.2(a)(i):

(i) subject to clause 11.2(b)(ii), Buyer Claims for breach of Warranty or under an Indemnity arising out of separate sets of facts, matters or circumstances will not be treated as a Single Claim, even if each set of facts, matters or circumstances may be a breach of the same Warranty; and

(ii) Buyer Claims for breach of Warranty or under an Indemnity of the same or substantially similar nature arising out of the same or substantially similar facts, matters and circumstances will be treated as a Single Claim.

11.3 **Time limits**

The Sellers and the Sellers' Guarantor are not liable for a Buyer Claim if:

(a) the Buyer does not notify the Sellers and Sellers' Guarantor of that Claim:

(i) in the case of a Buyer Claim in respect of a breach of Title and Capacity Warranty (or under the Indemnity in clause 9.4 in respect of a Title and Capacity Warranty), within 7 years of Completion;

(ii) in the case of a Buyer Claim for breach of Warranty other than a Title and Capacity Warranty (or under the Indemnity in clause 9.4 other than in respect of a Title and Capacity Warranty), within 3 years of Completion;

(iii) in the case of a Buyer Tax Claim, within 7 years of Completion; or

(iv) in the case of a Specific Indemnity Claim:

(A) within 3 years of Completion for the Specific Indemnities set out in clauses 9.6(a), 9.6(b), 9.6(d) and 9.6(e); and

(B) within 5 years of Completion for the Specific Indemnities set out in clause 9.6(c); and

(b) within 12 months (or 18 months in respect of a Buyer Tax Claim) of the date the Buyer notifies the Sellers and Sellers' Guarantor of the relevant Buyer Claim in accordance with clause 12.1:

(i) the Buyer Claim has not been agreed, compromised or settled; or

(ii) the Buyer has not properly issued and validly served upon the Seller legal proceedings against the Sellers in respect of the Buyer Claim (unless the Sellers and the Buyer are then negotiating such Buyer Claim in good faith, in which case the time for the Buyer to serve legal proceedings in respect of the Buyer Claim pursuant to this clause 11.3(b) shall be extended for 3 months, or as otherwise agreed in writing between the Buyer and the Sellers).

11.4 **Disclosure**

Each Warranty and Indemnity is given subject to and is qualified by any fact, matter or circumstance:

(a) expressly disclosed in any Transaction Document;

(b) fairly disclosed in the Disclosure Materials; or

(c) that would have been disclosed to the Buyer by searching all records open to public inspection in Australia maintained by the following Government Agencies at the following times in respect of each Sale Company and LHI:

(i) ASIC on 8 May 2026;

(ii) the Personal Property Securities Register on 8 May 2026;

(iii) IP Australia in respect of trade marks on 6 March 2026;

(iv) the following Australian courts on the following dates:

Court	Search Date
National – High Court	4 March 2026
National – Federal Court & Federal Circuit Court	3 March 2026
National – Fair Work Commission	4 March 2026
National – Administrative Appeals Tribunal	3 March 2026
ACT – Supreme Court – Civil	17 March 2026
NSW – Supreme Court – Civil	23 March 2026

NT – Supreme & Local Courts – Civil	4 March 2026
QLD – Supreme and District Court – Civil	3 March 2026
SA – Supreme Court – Civil	6 March 2026
TAS – Supreme Court – Civil	4 March 2026
VIC – Supreme Court – Civil	4 March 2026
WA – Supreme Court – Civil	12 March 2026
WA – Court of Appeal	12 March 2026

; or

(v) that would have been disclosed to the Buyer by conducting a search of the following ARTG numbers (that are current) on the Australian Register of Therapeutic Goods on 7 May 2026:

(A) [ARTG 316946; ARTG 324287; ARTG 376524; ARTG 204019; ARTG 483945; ARTG 286263; ARTG 314904; ARTG 231696; ARTG 231647; ARTG 286427; ARTG 385695; ARTG 499709; ARTG 391017; ARTG 423254; ARTG 337702; ARTG 521496; ARTG 522688; ARTG 524051; and ARTG 521310 (replaced ARTG 316759).

(d) that would have been disclosed to the Buyer by searching records open to public inspection in respect of LHUSA that are maintained by:

(i) the United States Patent and Trade Mark Office between 23-28 April 2026;

(ii) the U.S. Copyright Office Public Records between 23-28 April 2026;

(iii) the UCC Index of the Florida Secured Transaction Registry on 22 April 2026;

(iv) the Federal Lien/Judgment Lien Index of the Secretary of State, Florida on 17 April 2026;

(v) the Federal & State Liens/Judgment Lien/UCC-Fixture Index of Broward County Recorder, Clerk of the Circuit Court, Florida on 24 April;

(vi) the Open Litigation & Judgments by Defendant Index of Broward County, Circuit & Courts, Florida on 23 April 2026;

(vii) the Bankruptcy Index of US Bankruptcy Court – Southern District of Florida on 17 April 2026;

(viii) the Open Litigation & Judgment by Defendant Index of US District Court – Southern District of Florida on 17 April 202;

(ix) the Open Litigation & Judgment by Defendant Index of Bucks County, Court of Common Pleas – Civil, PA on 20 April 2026;

(x) the Federal & State Liens/Judgment Lien Index of Bucks County, Prothonotary, PA on 20 April 2026;

(xi) the UCC-Fixture Index of Bucks County, Record of Deeds, PA on 21 April 2026;

(xii) the Bankruptcy Index of US Bankruptcy Court – Eastern District of Pennsylvania, PA on 17 April 2026; and

(xiii) the Open Litigation & Judgments by Defendant Index of US District Court – Eastern District of Pennsylvania, PA on 17 April 2026.

11.5 **Fair disclosure**

For the purposes of this deed, a fact, matter or circumstance is "fairly disclosed" by the Sellers if it is disclosed in in writing in sufficient detail to enable a sophisticated buyer, experienced in transactions of the nature of the Transactions, to identify the nature and substance (but not the financial quantum) of the relevant matter, event or circumstance disclosed.

11.6 **Knowledge of Sellers**

Where a Warranty is given 'to the best of the Sellers' knowledge', or 'so far as the Sellers are aware' or with a similar qualification as to the Sellers' awareness or knowledge, the Sellers will be deemed to know or be aware of a particular fact, matter or circumstance if [***] or [***] is actually aware, or should reasonably be aware given their roles and responsibilities in the Business, of that fact, matter or circumstance as at the date of this deed.

11.7 **Other limitations**

The Sellers and Sellers' Guarantor are not liable for any Buyer Claim to the extent that:

(a) (**provisions in accounts**) the amount of the Buyer Claim has been expressly provided for in the Accounts or the Locked Box Accounts including as a liability, provision, allowance, reserve or accrual;

(b) (**policies and elections**) the Buyer Claim arises from:

(i) a change in accounting policies or procedures from those used by a Target Entity before Completion; or

(ii) the application by a Target Entity of accounting policies inconsistently with their application before Completion;

(c) (**Law**) the Buyer Claim arises from:

(i) the enactment or amendment of any Law;

(ii) a change in the judicial or administrative interpretation of any Law;

(iii) a change in, or the withdrawal of, the practice or policy of any Government Agency; or

(iv) any change in Accounting Standards,

after the date of this deed, including enactments, amendments and changes that have a retrospective effect;

(d) (**mitigation**) any Loss in relation to the Buyer Claim for breach of Warranty or under an Indemnity results from the Buyer's failure to take reasonable steps to mitigate that Loss, subject always to clause 11.8;

(e) (**actions by Buyer**) the Buyer Claim arises from any act or omission of any Buyer Group Member after Completion, other than a commercially reasonable and prudent (as determined by the Buyer) act or omission by any Buyer Group Member to remedy, redress or mitigate, or to make a Buyer Claim in respect of, any Liability arising out or in connection with an act or omission of a Seller or a Target Entity prior to Completion;

(f) (**actions approved by Buyer**) the Buyer Claim arises from any act or omission by or on behalf of a Seller or a Target Entity prior to Completion that was:

(i) fairly disclosed to the Buyer and made with the prior written approval of the Buyer or at the Buyer's written direction; or

(ii) expressly permitted by a Transaction Document;

(g) (**contingent liability**) the Loss in relation to the Buyer Claim arises from a contingent Liability, unless and until it becomes an actual Liability and is due and payable, provided that the Buyer is able to serve notice of a Claim based on a contingent Loss and the time periods in clause 11.3 shall not commence until the date the Claim becomes an actual Loss that is due and payable;

(h) (**legal costs**) the Loss in relation to the Buyer Claim is a legal cost that is not a reasonable legal cost; or

(i) (**consequential loss**) the Loss is a Consequential Loss.

11.8 **Mitigations**

The Buyer must take reasonable action to mitigate any Loss suffered as a result of a breach of any Warranty, including lodging an insurance claim where the Buyer or another Buyer Group Member is covered for such Loss, provided that, other than in respect of the payment of an excess or deductible amount under an insurance policy, this clause 11.8 shall not oblige the Buyer to:

(a) seek recovery (whether through the commencement of legal proceedings or otherwise) against any third party, including any customer of the Buyer or any Buyer Group Member;

(b) pay money in the form of an inducement or consideration to a third party to procure something;

(c) provide other valuable consideration to or for the benefit of any person; or

(d) agree to commercially onerous terms or unreasonable conditions.

11.9 **Acknowledgements**

The Buyer acknowledges and agrees that:

(a) (**Warranties are the only warranties**) the only representations and warranties on which the Buyer has relied in entering into this deed and undertaking the Transactions are the Warranties;

(b) (**other warranties excluded**) to the extent permitted by Law, all representations, warranties, terms and conditions made or given by a Seller, any Seller Group Member, the Sellers' Guarantor or any of their respective Representatives (whether express, implied, written, oral, collateral, statutory or otherwise) other than the Warranties are expressly excluded;

(c) (**due diligence**):

(i) it has had opportunity to conduct its own due diligence in relation to the Target Entities, their business activities and the Assets, and relies on its own evaluation of the Disclosure Materials; and

(ii) it has made, and it relies upon, its own searches, investigations, enquiries and evaluations in respect of the Target Entities, their business activities and the Assets; and

(iii) none of the Sellers, the Target Entities, the Sellers' Guarantor nor any of their respective Representatives have made or makes any representation or warranty as to the accuracy or completeness of the Disclosure Materials (except as set out in the Warranties);

(d) (**Forecasts**) in relation to any Forecasts:

(i) all such Forecasts were provided for information purposes only;

(ii) there are uncertainties inherent in attempting to make the Forecasts and the Buyer is familiar with these uncertainties;

(iii) the Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all Forecasts;

(iv) no warranty is given or representation made that any such Forecasts will be met or achieved;

(v) any Warranties as to accuracy or completeness of disclosed information do not apply to such Forecasts; and

(vi) the Sellers and Sellers' Guarantor are not liable under any Buyer Claim arising out of or relating to any Forecast;

(e) (**knowledge**) the Buyer has had the benefit of independent legal, financial and technical advice relating to its proposed purchase of the Sale Shares and the terms of this deed and has independently determined to enter into this deed; and

(f) (**Disclosure Letter**) the disclosure of any matter in or by virtue of the Disclosure Letter does not constitute or imply any warranty, representation, statement, covenant, agreement, indemnity or undertaking not expressly given by the Sellers or Sellers' Guarantor in this deed and the contents of the Disclosure Letter do not have the effect of extending the scope of any of the Warranties or the other provisions of this deed.

11.10 **Statutory actions**

To the maximum extent permitted by Law, the Buyer agrees not to make and waives any right it might have to make any Claim against the Sellers or Sellers' Guarantor, whether it is a Buyer Claim or otherwise, under:

(a) Part 7.10 of the Corporations Act;

(b) the *Australian Securities and Investments Commission Act 2001* (Cth) in connection with a breach of section 12DA of that Act; and

(c) the Australian Consumer Law (as contained in Schedule 2 of the C*ompetition and Consumer Act 2010* (Cth)) and equivalent State and Territory fair trading legislation,

or any corresponding or similar provision of any Australian State or Territory legislation or any similar provision of any legislation in any relevant jurisdiction or any other applicable Laws.

11.11 **Sole remedy**

(a) The Sellers and Sellers' Guarantor have no Liability to the Buyer or a Target Entity:

(i) in connection with the sale and purchase of the Sale Shares or the matters the subject of this deed; or

(ii) resulting from or implied by conduct made in the course of communications or negotiations in respect of the sale and purchase of the Sale Shares or the matters the subject of this deed,

under a Buyer Claim unless and to the extent that the Buyer Claim may be made under the terms of this deed or arises out of a statutory right or other Claim that cannot be excluded by contract.

(b) The Buyer must not make, and must ensure that no Buyer Group Member makes, a Buyer Claim that the Buyer would not be entitled to make under this deed or that is otherwise inconsistent with the Buyer's entitlement to make a Buyer Claim under this deed and the Buyer acknowledges that to do so would be to seek to circumvent the parties' intention expressed in this clause 11.11.

11.12 **No double claims**

(a) The Buyer is not entitled to recover damage or obtain payment, reimbursement, compensation or indemnity more than once for the same Liability or breach of this deed.

(b) If a breach of a Tax Warranty arises from a fact or circumstance which results in a Buyer Claim under the Tax Indemnity, the Liability of the Sellers for that breach of Tax Warranty is reduced by an amount equal to the amount paid pursuant to the Buyer Claim under the Tax Indemnity.

11.13 **Benefits not transferrable**

The Sellers and Sellers' Guarantor are not liable under a Buyer Claim for breach of Warranty or under an Indemnity in respect of a Target Entity if:

(a) the Target Entity has ceased to be a wholly owned Subsidiary of the Buyer or any Buyer Group Member; or

(b) all or a majority of the Business or the Assets of the Target Entity has or have ceased to be owned or controlled by a Buyer Group Member.

11.14 **Insurance and recovered amounts**

(a) A Buyer Claim cannot be made for, and the Sellers and Sellers' Guarantor are not liable for, an amount which the Buyer or any Buyer Group Member recovers from, or is compensated for by any other means, whether by way of contract, indemnity or otherwise (including a policy of insurance or from a Government Agency).

(b) If any Buyer Group Member:

(i) receives a payment from the Sellers or Sellers' Guarantor in relation to a Buyer Claim; and

(ii) after receiving that payment, receives a refund or credit, or receives a sum from an insurer, a Tax Authority (whether in cash or by way of offset against an amount owed to a Tax Authority by the Buyer) or any other Third Party in respect of the Buyer Claim,

within 20 Business Days of receipt or recovery under clause 11.14(b)(ii) the Buyer must pay, or ensure that the relevant Buyer Group Member pays, the Sellers or Sellers' Guarantor (as applicable) an amount equal to the lesser of:

(iii) the sum recovered (or credited) from the insurer, Tax Authority or Third Party, net of any:

(A) costs or expenses incurred by the Buyer or the Buyer Group in recovering that sum;

(B) Tax payable in relation to the sum;

(C) excess or increase in premiums payable in relation to any relevant insurance policy; and

(D) Tax Benefits already taken into account in determining the amount paid by the Sellers in relation to the Buyer Claim pursuant to clause 11.15; and

(iv) the amount paid to the Buyer by the Sellers in relation to the Buyer Claim.

11.15 **Tax Benefit**

In calculating the Liability of the Sellers or Sellers' Guarantor for a Buyer Claim, any Tax Benefit received by the Buyer (or a Buyer Group Member) as a result of the Loss giving rise to that Buyer Claim or which arises as a result of the Buyer Claim must be taken into account.

11.16 **Additional exclusions for Tax Claims**

The Sellers are not liable to the Buyer in respect of any Tax Claim if the Tax Claim arises from, or is increased by:

(a) the failure of any Buyer Group Member after Completion, in a timely manner, to:

(i) lodge any return, notice, objection or other document in relation to the Tax Claim by the due dates;

(ii) claim all or any portion of any allowance, deduction, credit, rebate or refund in relation to a Tax Claim that is allowable under Tax Law; or

(iii) take any other action which the relevant Buyer Group Member is required to take under this clause or any applicable Tax Laws; or

(b) after Completion, a Buyer Group Member applying a Tax Law or an accounting principle in a manner that is inconsistent with the position taken by a relevant Target Entity before Completion which is within the actual knowledge of the Buyer or is fairly disclosed in the Disclosure Materials (including any position within the actual knowledge of the Buyer or is fairly disclosed in the Disclosure Materials which has been adopted in relation to the preparation of any Pre-Locked Box Returns or in relation to the calculation of any reserve or provision relating to Tax or duty in the Locked Box Accounts).

11.17 **Independent qualifications and limitations**

Each qualification and limitation in this clause 11 is to be construed independently of the others and is not limited by any other qualification or limitation.

11.18 **No action against officers and employees**

Except in relation to any Claim against the Seller Guarantor or a Covenantor arising under or in connection with this deed, the Buyer waives, and must procure that each other Buyer Group Member waives, all rights and claims that it may have personally against the current and former officers and employees of any Seller Group Member of each Seller Group in relation to any matter arising out of the negotiations for and the subject matter of this deed, except to the extent that those rights or claims arise out of the fraud on the part of a current or former officer or employee of any Seller Group Member of the Seller Group. The parties acknowledge and agree that:

(a) each Seller has sought and obtained this waiver as agent for and on behalf of each of its respective Seller Group Members' respective current and former officers and employees and holds the benefit of this clause 11.18 as agent for them; and

(b) the provisions of this clause 11.18 may be enforced by a Seller on behalf of and for the benefit of each of its respective Seller Group Members' current and former officers and employees and those persons may plead this clause 11.18 in answer to any claim made by a Buyer Group Member against them.

11.19 **Fraud**

None of the limitations and qualifications on the liability of the Sellers in this deed, including in this clause 11, apply to any Claim against the Sellers or the Seller Guarantor to the extent that the liability of the Sellers, as applicable, in respect of that Claim arises from fraud on the part of any Seller, any Seller Associate or any Representatives of the Sellers.

12. Buyer Claims

12.1 **Notice**

(a) If the Buyer (or, from Completion, a Target Entity) becomes aware that any fact, matter or circumstance may give rise to a Buyer Claim, including the fact that a Third Party Claim is made in writing, the Buyer must promptly give written notice to the Sellers and in any event within 40 Business Days of becoming aware, containing reasonable details of the Buyer Claim or the facts, matters or circumstances that may give rise to the Buyer Claim, in all circumstances which are known to the Buyer or a Target Entity at the time (including an estimate of the amount of the Buyer Claim

if possible based on the information available to the Buyer or a Target Entity at the time).

(b) The Buyer must:

(i) act and ensure that each relevant Target Entity acts reasonably and in good faith; and

(ii) keep the Sellers reasonably informed of all material developments,

in relation to the Buyer Claim notified under this clause 12.1.

(c) Despite anything to the contrary in this clause 12, the parties acknowledge and agree that the Buyer is not required to:

(i) provide any information or documents to the extent that in doing so will result in a waiver of privilege in relation to any information or document; or

(ii) take any action that in the Buyer's reasonable opinion would materially adversely affect the operations of the Business or be disparaging to the reputation or goodwill of the Business, the Buyer or any Buyer Group Member.

12.2 **Tax audits, enquiries and investigations**

(a) The Sellers have the right to review the proposed disclosure (including manner of disclosure) of any material or information proposed to be issued to a Tax Authority in relation to Tax to the extent such disclosure is in respect of any event, act, matter or transaction or amount derived or expenditure incurred by or in relation to that Target Entity before the Completion Date (**Pre-Completion Tax Event**).

(b) Without limiting clause 12.2(a) but subject always to clause 12.1(c), from and after Completion the Buyer will, and will procure that each Buyer Group Member will:

(i) consult with the Sellers prior to providing any information or material to a Tax Authority in relation to a Pre-Completion Tax Event;

(ii) not make any admission of liability, or any agreement, compromise or settlement with a Tax Authority in relation to a Pre-Completion Tax Event without the prior written consent of the Sellers (such consent not to be unreasonably withheld or delayed); and

(iii) promptly provide the Sellers with copies of any correspondence with, or material provided to or by, a Tax Authority and keep the Seller informed of any material oral discussions with Tax Authorities in relation to a Pre-Completion Tax Event.

(c) The parties agree to deal with each other in good faith to take account of any comments that the Sellers may have in respect of dealings with Tax Authorities under clause 12.2(b). If the parties are unable to resolve any disagreement in respect of such dealings within 3 Business Days of the due date for responding to the relevant Tax Authority, then the disagreement will be referred to the Tax Expert for determination (costs to be borne equally) and the parties agree that the response to the Tax Authority will be lodged in accordance with the findings of the Tax Expert (and not before this time).

13. Buyer Warranties

13.1 **Buyer Warranties**

The Buyer represents and warrants to the Sellers that each of the Buyer Warranties is true and correct on the date of this deed and will be true and correct immediately before Completion.

13.2 **Warranties independent**

Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

13.3 **Reliance**

The Buyer acknowledges that in entering into this deed and undertaking the Transactions, the Sellers have relied on the Buyer Warranties.

13.4 **Warranties remain in effect**

Each of the Buyer Warranties remains in full force and effect after Completion for 12 months.

13.5 **Warranties not affected by investigations**

Each of the Buyer Warranties is not affected by any investigation made by or on behalf of the Sellers.

14. Tax Returns

14.1 **Tax Returns before Completion Date**

To the extent any relevant Tax Returns in respect of a Target Entity have not been finalised as at the date of this deed, the Sellers must:

(a) prepare and lodge all Tax Returns for the Target Entity for any Tax Period that ends before the Completion Date (**Pre-Completion Return**); and

(b) provide to the Buyer copies of any Pre-Completion Return together with any work papers relating to the Pre-Completion Return no less than 10 Business Days prior to its due date for lodgement with a Tax Authority or 5 Business Days if it is a GST Return.

14.2 **Tax Returns after Completion Date**

The Buyer must prepare and lodge all Tax Returns for each Target Entity for any:

(a) Tax Period commencing before the Completion Date but ending on or after the Completion Date (**Straddle Period Return**); or

(b) Tax Period commencing after the Completion Date.

14.3 **Copy of Straddle Period Return**

The Buyer must provide a copy of any Straddle Period Return of a Target Entity to the Sellers, together with any work papers relating to the Straddle Period Return, no less than 20 Business

Days prior to its due date for lodgement with a Tax Authority or 10 Business Days if it is a GST Return.

14.4 **Review of Straddle Period Return**

The Sellers will have a period of 5 Business Days from receipt of a Straddle Period Return for a Target Entity (**Straddle Review Period**) in which to review the Straddle Period Return for that Target Entity (or a period of 3 Business Days if a GST Return) and provide the Buyer with any comments. If the Sellers do not provide comments to the Buyer within the relevant Straddle Review Period, the Sellers are deemed to agree with the manner in which the Straddle Period Return has been prepared.

14.5 **Referral to Tax Expert**

The parties agree to deal with each other in good faith to incorporate any comments that the Sellers may have on a Straddle Period Return. If the parties are unable to resolve any disagreement in respect of a Straddle Period Return within 3 Business Days of the end of the Straddle Review Period then the disagreement will be referred to the Tax Expert for determination (costs to be borne equally) and the parties agree that the Straddle Period Return will be lodged in accordance with the findings of the Tax Expert (and not before this time).

14.6 **Access and assistance**

The Sellers and the Buyer agree to provide each other with all reasonable assistance and access to records and documents (including all electronic records and documents) required to comply with this clause 14. The Sellers and the Buyer must also provide reasonable access to any employee, agent, director or other person who has information relating to the Target Entities which is necessary to comply with this clause 14.

14.7 **Costs**

Each party must pay its own costs in connection with this clause 14.

14.8 **Refund**

If:

(a) following payment by the Sellers of an amount in connection with a Tax Claim in respect of that Target Entity, an amount of Tax which is referable to the Tax Claim is refunded either in cash or by credit to a Buyer Group Member, including any amount or credit received following a successful objection or appeal; or

(b) a Buyer Group Member receives (whether in cash or by way of offset against an amount owed to a Tax Authority) a refund of all or part of an amount of Tax that was paid by a Target Entity in respect of a period prior to the Completion Date,

then the Buyer must within 10 Business Days of such refund or receipt pay to the Sellers their Respective Proportions of an amount equal to:

(c) whichever is applicable:

(i) in the case of clause 14.8(a), the lesser of the refund and the amount of the payment made by the Sellers with respect to the particular Tax Claim; or

(ii) in the case of clause 14.8(b), so much of the refund;

(d) less all third party costs incurred by the Buyer Group Member in obtaining such refund (if any).

15. Tax Assessments

15.1 **Notice**

If, after Completion, the Buyer or any Target Entity receives or proposes to lodge any Tax Assessment which is reasonably likely to give rise to a Tax Claim (**Relevant Tax Assessment**), the Buyer must, as soon as reasonably practicable, give the Sellers notice of the Tax Assessment (including a copy of each material document received or proposed to be lodged in connection with the Tax Assessment):

(a) in the case of a Tax Assessment received from a Tax Authority, within 20 Business Days after the Tax Assessment is received; and

(b) in the case of a Tax Assessment proposed to be lodged with any Tax Authority, no later than 40 Business Days before the Tax Assessment is proposed to be lodged.

15.2 **Obligations after notice given**

The Buyer must not and must procure that each relevant Target Entity does not:

(a) make any admission of liability, agreement, settlement or compromise with any Tax Authority in respect of the Relevant Tax Assessment to the extent it relates to a Pre-Completion Tax Event; or

(b) in the case of a Relevant Tax Assessment proposed to be lodged with any Tax Authority, lodge that Relevant Tax Assessment to the extent it relates to a Pre-Completion Tax Event,

without the prior written consent of the Sellers (not to be unreasonably withheld or delayed).

15.3 **Sellers' response to notice**

The Sellers may, within 20 Business Days after becoming aware of a Relevant Tax Assessment, give notice to the Buyer requiring the Buyer to comply with the terms of clause 12.2 in relation to the Relevant Tax Assessment.

15.4 **Buyer's right to settle**

If the Sellers do not give notice under clause 15.3, then, without limiting the Buyer's other rights under this deed, the Buyer and each relevant Target Entity are entitled to settle, compromise or pay the Relevant Tax Assessment.

16. Restriction on activities

16.1 **Restriction**

The Restrained Persons agree and undertake that they will not, and must procure that each of their Affiliates will not:

(a) directly or indirectly, including as a principal, agent, partner, employee, shareholder, unitholder, director, trustee, beneficiary, manager, consultant, adviser or financier; and

(b) by themselves, or jointly with, or on behalf of or for the benefit of any other person, corporation or trust,

be engaged or involved in, or conduct any of the Restricted Activities within the Restriction Area for the Restriction Period.

16.2 **Restricted Activities**

The **Restricted Activities** are:

(a) conducting or being engaged or involved in the Restricted Business Activity;

(b) soliciting or persuading a current customer or client of the Target Group, or a person who was a customer or client of the Target Group in the 12 months before the date of this deed, to stop or reduce its business with the Buyer Group;

(c) engaging or employing any person, or inducing or attempting to induce any person, who at the Completion Date is employed by any Target Entity or who later becomes an employee of the Buyer or the Buyer Group, to terminate his or her employment with the Buyer Group, other than in accordance with a Transaction Document; or

(d) using, or (except as required by law) disclosing to a third party any Confidential Information, which is not generally known or available in the market place or which would not be generally known or available in the market place but for a breach of this clause.

16.3 **Restriction Area**

Subject to clause 16.5, the Restriction Area is any of the following areas:

(a) the whole world;

(b) Australia, the United States of America, New Zealand, Canada and Israel;

(c) Australia, the United States of America, New Zealand, Canada;

(d) Australia, the United States of America and New Zealand;

(e) Australia and the United States;

(f) any state or territory within Australia in which the Target Group has had customers in the 36 months preceding the date of this deed;

(g) New South Wales, Victoria and Queensland;

(h) New South Wales and Victoria;

(i) New South Wales;

(j) an area within a 300 kilometre radius of any city or town in Australia which the Target Group carries on business at the date of this deed;

(k) Sydney, Melbourne and Brisbane;

(l) Sydney and Melbourne; and

(m) Sydney.

16.4 **Restriction Period**

Subject to clause 16.5, the Restriction Period is any of the following periods:

(a) 60 months after the Completion Date;

(b) 48 months after the Completion Date;

(c) 36 months after the Completion Date;

(d) 24 months after the Completion Date;

(e) 18 months after the Completion Date;

(f) 12 months after the Completion Date; and

(g) 6 months after the Completion Date.

16.5 **Effective Restriction Area and Restriction Period**

Unless the resulting covenants and restrictions are or become invalid or unenforceable for any reason, the Restriction Area and Restriction Period that will be effective between the parties in relation to any Restricted Activity will be those referred to in clauses 16.3(a) and 16.4(a). If a covenant and restriction is or becomes invalid or unenforceable because the Restriction Area or Restriction Period applying to a Restricted Activity is considered unreasonably large or long, the Restriction Area or Restriction Period will be reduced to the subsequent area or period listed in clauses 16.3 or 16.4, respectively.

16.6 **Severability**

In this clause 16:

(a) each of the restrictions resulting from the various combinations of a Restricted Activity, Restriction Area and Restriction Period has effect as a separate and independent covenant and restriction; and

(b) if any of those covenants and restrictions are or become invalid or unenforceable for any reason, they will be severed from this document without effecting the validity or enforceability of any other covenant and restriction.

16.7 **Exceptions**

Nothing in this clause 16 will prevent a Restrained Person from:

(a) holding up to 5 per cent (in aggregate) of the share capital or any debentures or other securities of any company the shares of which are listed on a recognised securities exchange; or

(b) recruiting a person through a recruitment agency (except if the agency targets employees of the Buyer Group) or in response to a genuine public advertisement in a newspaper, web page or other public employment advertisement.

16.8 **Acknowledgements**

Each Restrained Person agrees and acknowledges that:

(a) each covenant and restriction in this clause 16 is reasonable in the circumstances and necessary to protect the goodwill of the Business and the Target Group; and

(b) monetary damages may not be a sufficient remedy for a breach of this clause 16 and that the Target Group or the Buyer may seek and is entitled to remedies such as injunctive relief to prevent the breach and orders of specific performance to compel compliance.

17. Buyer's guarantee and indemnity

17.1 **Guarantee of Buyer Guaranteed Obligations**

(a) The Buyer's Guarantor, at the request of the Buyer, unconditionally and irrevocably guarantees to the Sellers and their successors, transferees and assigns the due and punctual performance, observance and discharge by the Buyer of all the Buyer Guaranteed Obligations if and when they become performable or due under this deed (or any document entered into pursuant to or in connection with it).

(b) If the Buyer defaults in the payment when due of any amount that is a Buyer Guaranteed Obligation, the Buyer's Guarantor must, promptly on demand by the Sellers, pay that amount to the Sellers in the manner prescribed by this deed (or any document entered into pursuant to or in connection with it) as if it were the Buyer.

17.2 **Continuing obligation**

(a) The guarantee in this clause 17 is and will at all times be a continuing security and will cover the ultimate balance of all monies payable by the Buyer to the Sellers in respect of the Buyer Guaranteed Obligations, irrespective of any intermediate payment or discharge in full or in part of the Buyer Guaranteed Obligations.

(b) The liability of the Buyer's Guarantor under the guarantee in this clause 17 will not be reduced, discharged or otherwise adversely affected by:

(i) any act, omission, matter or thing which would have discharged or affected the liability of the Buyer's Guarantor had it been a principal obligor instead of a guarantor or indemnifier; or

(ii) anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Buyer's Guarantor or otherwise reduce or extinguish its liability under the guarantee in this clause 17.

17.3 **Obligations and rights not affected by certain matters**

The Buyer's Guarantor waives any right it may have to require any Seller (or any trustee, agent or representative on their behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Buyer's Guarantor under this clause 17.

17.4 **Indemnity**

The Buyer's Guarantor must, on a full indemnity basis, pay to the Sellers on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any GST on them) incurred by the Sellers in connection with:

(a) the preservation, or exercise and enforcement, of any rights under or in connection with the guarantee in this clause 17 or any attempt so to do; and

(b) any discharge or release of this guarantee.

17.5 **Buyer's Guarantor's rights suspended**

Until all amounts that may be or become payable by the Buyer under or in connection with this deed have been irrevocably paid in full, and unless the Sellers otherwise direct in writing, the Buyer's Guarantor must not exercise any security or other rights it may have by reason of performing its obligations under this clause 17, whether such rights arise by way of set- off, counterclaim, subrogation, indemnity or otherwise.

17.6 **Principal and independent obligation**

(a) The guarantee in this clause 17 is in addition to and independent of all other security that the Sellers may hold from time to time in respect of the discharge and performance of the Buyer Guaranteed Obligations.

(b) The Buyer's Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 17.1 unconditionally and irrevocably agrees to indemnify and keep indemnified the Sellers in full and on demand from and against all and any losses, costs, charges, Claims, Liabilities, damages, demands and expenses suffered or incurred by the Seller arising out of, or in connection with, the Buyer Guaranteed Obligations not being recoverable for any reason, or the Buyer's failure to perform or discharge any of the Buyer Guaranteed Obligations.

17.7 **Reinstating Sellers rights**

If a Claim is made under a Law relating to insolvency that a payment or transfer to the Sellers in connection with this deed is void or voidable and that Claim is upheld, conceded or compromised, then the Sellers are immediately entitled to the rights the Sellers had against the Buyer's Guarantor before the payment or transfer was made.

18. Sellers' guarantee and indemnity

18.1 **Guarantee of Seller Guaranteed Obligations**

(a) The Sellers' Guarantor, at the request of the Buyer, unconditionally and irrevocably guarantees to the Buyer and its successors, transferees and assigns the due and punctual performance, observance and discharge by the Sellers of all the Seller Guaranteed Obligations if and when they become performable or due under this deed (or any document entered into pursuant to or in connection with it).

(b) If the Sellers default in the payment when due of any amount that is a Seller Guaranteed Obligation, the Sellers' Guarantor must, promptly on demand by the Buyer, pay that amount to the Buyer in the manner prescribed by this deed (or any document entered into pursuant to or in connection with it) as if it were the Sellers.

18.2 **Continuing obligation**

(a) The guarantee in this clause 18 is and will at all times be a continuing security and will cover the ultimate balance of all monies payable by the Sellers to the Buyer in respect of the Seller Guaranteed Obligations, irrespective of any intermediate payment or discharge in full or in part of the Seller Guaranteed Obligations.

(b) The liability of the Sellers' Guarantor under the guarantee in this clause 18 will not be reduced, discharged or otherwise adversely affected by:

(i) any act, omission, matter or thing which would have discharged or affected the liability of the Sellers' Guarantor had it been a principal obligor instead of a guarantor or indemnifier; or

(ii) anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Sellers' Guarantor or otherwise reduce or extinguish their liability under the guarantee in this clause 18.

18.3 **Obligations and rights not affected by certain matters**

The Sellers' Guarantor waives any right they may have to require the Buyer (or any trustee, agent or representative on their behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Sellers' Guarantor under this clause 18.

18.4 **Indemnity**

The Sellers' Guarantor must, on a full indemnity basis, pay to the Buyer on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any GST on them) incurred by the Buyer in connection with:

(a) the preservation, or exercise and enforcement, of any rights under or in connection with the guarantee in this clause 18 or any attempt so to do; and

(b) any discharge or release of this guarantee.

18.5 **Sellers' Guarantor's rights suspended**

Until all amounts that may be or become payable by the Sellers under or in connection with the Seller Guaranteed Obligations have been irrevocably paid in full, and unless the Buyer otherwise directs in writing, the Sellers' Guarantor must not exercise any security or other rights it may have by reason of performing its obligations under this clause 18, whether such rights arise by way of set- off, counterclaim, subrogation, indemnity or otherwise.

18.6 **Principal and independent obligation**

(a) The guarantee in this clause 18 is in addition to and independent of all other security that the Buyer may hold from time to time in respect of the discharge and performance of the Seller Guaranteed Obligations.

(b) The Sellers' Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 18.1 unconditionally and irrevocably agrees to indemnify and keep indemnified the Buyer in full and on demand from and against all and any losses, costs, charges, Claims, Liabilities, damages, demands and expenses suffered or incurred by the Buyer arising out of, or in connection with, the Seller Guaranteed Obligations not being recoverable for any reason, or any of the Sellers' failure to perform or discharge any of the Seller Guaranteed Obligations.

18.7 **Reinstating Buyer rights**

If a Claim is made under a Law relating to insolvency that a payment or transfer to the Buyer in connection with the Seller Guaranteed Obligations is void or voidable and that Claim is upheld, conceded or compromised, then the Buyer is immediately entitled to the rights the Buyer had against the Sellers' Guarantor before the payment or transfer was made.

18.8 **Limitations apply**

Notwithstanding any other provision of this clause 18, this clause 18 and the guarantee and indemnity contained in it are subject to clauses 11 and 12.

19. Confidentiality and publicity

19.1 **Provisions to remain confidential**

Except as permitted under clause 19.2, each party must not, and must procure that its Representatives do not, without the prior written consent of the other parties, disclose:

(a) the existence, content or effect of any Transaction Document or any other agreement entered into in connection with a Transaction Document;

(b) the fact or content of negotiations leading up to or relating to this deed;

(c) any information received or obtained by it or its Representatives regarding any of the other parties or their Representatives; and

(d) in the case of the Buyer only:

(i) Confidential Information prior to Completion; or

(ii) confidential information of the business of EBC; or

(e) in the case of the Restrained Persons only, Confidential Information on and from Completion, for the purposes of exploiting such Confidential Information for its own benefit or for the benefit of any person other than the Buyer or another Buyer Group Member.

19.2 **Permitted disclosures**

A party may make disclosures:

(a) as agreed by the Buyer in writing;

(b) as expressly permitted under the terms of a Transaction Document;

(c) where a person is a party to a Transaction Document without also being a party to this deed, the relevant Transaction Document may be disclosed to that person but only on a confidential basis;

(d) to those of its Representatives or Related Bodies Corporate as the party reasonably thinks necessary to give effect to or enforce this deed but only on a confidential basis;

(e) if required by law or a Government Agency, but only as far as practicable and lawful after the form and terms of that disclosure have been notified to:

(i) in the case of disclosure by the Buyer, the Sellers; or

(ii) in the case of disclosure by a Restrained Person, to the Buyer,

and the Buyer and/or the Sellers (as applicable) have had a reasonable opportunity to comment on the form and terms; or

(f) if the information to be disclosed has already come into the public domain through no fault of that party, its Representatives, shareholders, investors or Related Bodies Corporate.

19.3 **Equitable remedies**

The parties acknowledge that monetary damages may not be a sufficient remedy for a breach of this clause 19 and that a party may seek and is entitled to remedies such as injunctive relief to prevent the breach and orders of specific performance to compel compliance.

19.4 **Confidentiality obligations to survive termination**

The rights and obligations of the parties under this clause 19 will survive termination of this deed.

19.5 **Existing confidentiality agreements unaffected**

Nothing in this deed will prevent any Buyer Group Member or Target Entity from enforcing any confidentiality agreement entered into by potential purchasers of some or all of the Sale Shares before the date of this deed, to the extent that the confidentiality agreement was for the benefit of and is enforceable by that Target Entity.

19.6 **Publicity**

No party will make or authorise a public announcement or communication relating to the negotiations of the parties or the existence, subject matter or terms of this deed unless:

(a) it has the prior written consent of the other parties; or

(b) it is required to do so by Law or stock exchange rules and gives the other parties reasonable notice of and opportunity to comment on the intended announcement or communication.

19.7 **Use of names, Business Intellectual Property or licensed Intellectual Property after Completion**

Without limiting any other provision of this deed, at any time after Completion, anywhere in the world, the Restrained Persons must not and must procure that each Seller Associate must not:

(a) use the Business Intellectual Property in any way;

(b) use any business name, domain name, logo, symbol, get up, trade mark, trade name, trade mark right in any registered business name, service mark, brand name or similar right, whether registered or unregistered, which is deceptively similar to or substantially identical with any Business Intellectual Property;

(c) commit any act or omission which would be an infringement of, or otherwise inconsistent with, the Buyer's rights in any Business Intellectual Property immediately following the Completion Date; or

(d) retain any copies of the Business Intellectual Property or Intellectual Property Licences, except as required by applicable Law,

other than for the sole purpose of complying with its obligations under the Transitional Services Agreement in accordance with the terms of the Transitional Services Agreement.

20. GST

20.1 **Interpretation**

Terms used in this clause 20 have the meaning given in the GST Act, as amended, or any replacement or other relevant legislation and regulations.

20.2 **GST gross up**

If GST becomes payable on any supply made by a party (**Supplier**) under or in connection with this deed:

(a) any amount payable or consideration to be provided under any other provision of this deed for that supply is exclusive of GST unless otherwise specifically stated;

(b) an additional amount (**Additional Amount**) will be payable by the party providing consideration for that supply (**Recipient**), equal to the amount of GST payable on that supply as calculated by the Supplier in accordance with the GST law and payable at the same time and in the same manner as the consideration for that supply; and

(c) the Recipient need not pay the Additional Amount until such time that the Supplier gives to the Recipient a tax invoice (or equivalent documentation which complies with the GST law) in respect of that supply.

20.3 **Adjustments**

If for any reason, the GST payable by the Supplier in respect of a supply it makes under this deed varies from the Additional Amount it receives from the Recipient under clause 20.2(b) in respect of that supply (**Adjustment Event**), the Supplier will provide a refund or credit to or will be entitled to receive the amount of this variation from the Recipient (as appropriate). Where an Adjustment Event occurs in relation to a supply, the Supplier will issue an adjustment note (or equivalent document which complies with the GST law) to the Recipient in respect of that supply within 14 days after becoming aware of that Adjustment Event occurring.

20.4 **Reimbursements**

Despite any other provision of this deed, any amount payable for a supply made under, in connection with, or in relation to this deed, which is calculated by reference to a cost, expense or other amount paid or incurred by a party will be reduced by an amount equal to any input tax credits which that party is entitled to in respect of that cost, expense or other amount.

20.5 **GST groups**

A reference to GST payable by a Supplier includes any corresponding GST payable by the representative member of any GST group of which that party is a member, and a reference to an input tax credit entitlement of a party includes any corresponding input tax credit entitlement of the representative member of any GST group of which that party is a member.

21. Default interest

21.1 **Defaulting party to pay interest**

If a party fails to pay any amount payable under this deed on the due date for payment, that party must pay interest on the amount unpaid at the rate of 3% per annum above the Interest Rate. This interest must be paid on demand.

21.2 **Calculation of interest**

The interest payable under clause 21.1:

(a) accrues daily from and including the due date for payment up to but excluding the actual date of payment on the basis of a year of 365 days; and

(b) may be capitalised by the person to whom it is payable at daily intervals.

21.3 **Interest following judgment**

If a liability of a party becomes merged in a judgment or order, the party (as an additional and independent obligation) must pay interest on the amount of that liability from, and including, the date of judgment until it is paid in full at the higher of:

(a) the rate payable under the judgment or order; and

(b) the rate payable under clause 21.1.

21.4 **Other remedies unaffected**

A party's right to require payment of interest under this clause 21 does not affect any other rights and remedies it may have in relation to any failure to pay an amount due under this deed.

22. Costs and duties

22.1 **Costs**

Subject to clause 22.2, the Buyer and the Sellers must each pay their own costs in relation to the preparation and execution of this deed.

22.2 **Duties**

The Buyer must bear and is responsible for all Duties on or in respect of this deed (including any declaration of trust under this deed) and any instrument in connection with the Transactions.

23. Set-off

The Buyer must not consolidate or merge, or apply, any amount payable by it by way of set-off, lien or counterclaim in or towards the satisfaction of any money at any time due and payable, by the Sellers to the Buyer.

24. Notices

24.1 **Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**):

(a) must be in writing and in English directed to the recipient's address for notices specified in the Details (as varied by any Notice);

(b) must be hand delivered, left at or sent by prepaid post or email to the recipient's address for notices specified in the Details (as varied by any Notice); and

(c) may be given by an agent of the sender.

24.2 **Effective on receipt**

A Notice given in accordance with clause 24.1 takes effect when received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered or left at the recipient's address, on delivery;

(b) if sent by prepaid post, the third Business Day after the date of posting, or the seventh Business Day after the date of posting if posted to or from outside Australia; and

(c) if by email transmission, within 2 hours after the email was sent unless the sender receives an automated notice (not including an 'out of office' notice) that delivery has failed or the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of clause 24.1,

but if the delivery or transmission under paragraph (a) or (c) is outside Business Hours, the Notice is taken to be received at the commencement of Business Hours after that delivery, receipt or transmission.

24.3 **Process service**

Any process or other document relating to litigation, administrative or arbitral proceedings in relation to this deed may be served by any method contemplated by this clause in addition to any means authorised by Law.

25. General

25.1 **Alterations**

This deed may be altered only in writing signed by each party.

25.2 **Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

25.3 **Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

25.4 **Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document. This deed may be executed by either of the parties by duly executing a counterpart and forwarding a copy of the signed counterpart to the other party.

25.5 **No merger**

Except where this deed expressly states otherwise, the rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

25.6 **Entire agreement**

This deed constitutes the entire agreement between the parties, and all of its terms whether express or implied. All prior discussions, undertakings, agreements, representations,

warranties and indemnities in relation to the subject matter thereof are replaced by this deed and have no further effect.

25.7 **Further action**

Each party must do, at its own expense, everything reasonably necessary to give full effect to this deed and the transactions contemplated by it (including executing documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

25.8 **Severability**

If the whole or any part of a provision of this deed is invalid or unenforceable in a jurisdiction it must, if possible, be read down for the purposes of that jurisdiction so as to be valid and enforceable. If however, the whole or any part of a provision of this deed is not capable of being read down, it is severed to the extent of the invalidity or unenforceability without affecting the remaining provisions of this deed or affecting the validity or enforceability of that provision in any other jurisdiction.

25.9 **Survival**

Any indemnity or obligation of confidentiality in this deed is independent and survives termination of this deed. Any other term which by its nature is intended to survive termination of this deed survives termination of this deed.

25.10 **Attorneys**

Each person who executed this deed on behalf of a party declares that he or she has no notice of the revocation or suspension by the grantor or in any other manner of the power of attorney under the authority of which he or she executes this deed.

25.11 **Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

25.12 **Relationship**

Except where this deed expressly states otherwise, this deed does not create a relationship of employment, trust, agency or partnership between the parties.

25.13 **Remedies cumulative**

The rights provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by Law independently of this deed.

25.14 **Electronic signing and counterparts**

(a) To the extent permitted by law, this deed may be electronically signed.

(b) Each party consents to this deed being electronically signed by or on behalf of a party.

(c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:

(i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and

(ii) they or anyone signing on their behalf has affixed their own electronic signature.

(d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document.

(e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:

(i) is deemed an original counterpart;

(ii) is sufficient evidence of the execution of the original; and

(iii) may be produced in evidence for all purposes in place of the original.

25.15 **Governing Law**

This deed will be governed by and construed in accordance with the Law for the time being in force in New South Wales and the parties, by entering into this deed, are deemed to have submitted to the non-exclusive jurisdiction of the courts of that State.

Signing page

Executed as a deed

Executed sealed and delivered by **Tailor Investments Pty Limited ACN 077 580 244 as trustee for Steven Sher Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

SHELLEY KIM SHER

Name of director (print)

Signature of director / company secretary

STEVEN DAVID SHER

Name of director / company secretary (print)

Executed sealed and delivered by **Standive Pty Limited ACN 103 613 154 as trustee for Morris & Lucille Sher Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

CLIVE HOWARD SHER

Name of director (print)

Signature of director / company secretary

STEVEN DAVID SHER

Name of director / company secretary (print)

Signed sealed and delivered by **Steven David Sher** in the presence of:

Signature of Witness

DANIEL WINTON

Name of Witness

Signature of **Steven David Sher**

Signed sealed and delivered by **Clive Howard Sher** in the presence of:)
)

Signature of Witness

Signature of **Clive Howard Sher**

DANIEL WINTON

Name of Witness

Signed sealed and delivered by **Delon Badler** in the presence of:)
)

Signature of Witness

Signature of **Delon Badler**

DANIEL WINTON

Name of Witness

Executed by PBH Australia Holding Company Pty Limited ACN 164 608 646 in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signed by:
Christine Sacco
CA0290135DE542E...

Signature of director

Christine Sacco

Name of director (print)

Signed by:
Ronald Lombardi
5EAFB80347C0435...

Signature of director / company secretary (delete as applicable)

Ronald Lombardi

Name of director / company secretary (print)

Executed by Care Pharmaceuticals Pty Limited ACN 009 200 604 in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signed by:
Christine Sacco
CA0290135DE542E...

Signature of director

Christine Sacco

Name of director (print)

Signed by:
Ronald Lombardi
5EAFB80347C0435...

Signature of director / company secretary (delete as applicable)

Ronald Lombardi

Name of director / company secretary (print)

Exhibit 31.1

CERTIFICATIONS

I, Ronald M. Lombardi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Prestige Consumer Healthcare Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Ronald M. Lombardi
Ronald M. Lombardi
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Christine Sacco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Prestige Consumer Healthcare Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Christine Sacco
Christine Sacco
Chief Financial Officer & Chief Operating Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald M. Lombardi, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Prestige Consumer Healthcare Inc. on Form 10-Q for the quarter ended June 30, 2026, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Prestige Consumer Healthcare Inc.

/s/ Ronald M. Lombardi
Name: Ronald M. Lombardi
Title: *Chief Executive Officer*
(Principal Executive Officer)
Date: August 6, 2026

EXHIBIT 32.2

CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Christine Sacco, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Prestige Consumer Healthcare Inc. on Form 10-Q for the quarter ended June 30, 2026, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Prestige Consumer Healthcare Inc.

/s/ Christine Sacco
Name: Christine Sacco
Title: Chief Financial Officer & Chief Operating Officer
(Principal Financial Officer)
Date: August 6, 2026